

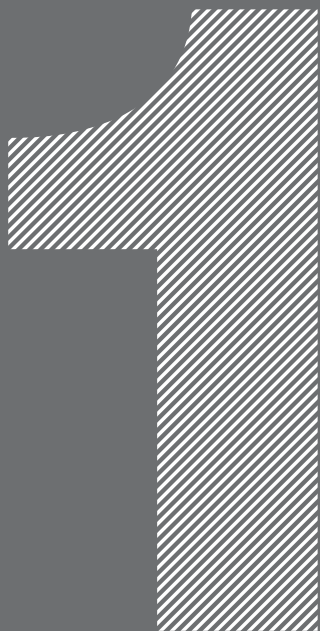
A Climate of Change

Book Two



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Board Member Profiles



Chair**Mike Waller****29 January 2008 – present**

Mike has previously worked as Director of Public Policy and then Chief Economist and head of Environment and Community Relations Policy with BHP Billiton. Before joining BHP, Mike held senior positions in both the UK Treasury and a number of Australian government departments, including head of the microeconomic division of Prime Minister and Cabinet and deputy head of the Department of Transport. Mike holds an honours degree in economics from the University of Reading and has undertaken senior executive training at the London Business School.

Deputy Chair**Cheryl Batagol****1 October 2005 – present**

Cheryl is the Chair of Melbourne Water and a member of the Victorian Catchment Management Council. Cheryl has 30 years experience in the waste management industry, including commercial, industrial and trade waste management and treatment. She is a trustee of the Sustainable Melbourne Fund and Chair of the Victorian Government Sustainability Fund. Cheryl served as a member of EcoRecycle Victoria from 1996 and was the Chair from 2003-2005.

Mick Bourke**1 October 2005 – present**

Mick has held the role of Chair and Chief Executive Officer of EPA Victoria since August 2002. Prior to this, he headed up organisations including City West Water Ltd and Coliban Water.

Don Chambers**1 October 2005 – present**

Diploma of Applied Chemistry, Chemical and Engineering (International Correspondence Schools 1969)

Don has extensive experience in industry (manufacturing, supermarkets and farming), local government and sustainability issues. Don is currently the Chair of Keep Australia Beautiful National and Keep Australia Beautiful Victoria. He is a former Mayor of Indigo Shire, and a Board Member of North East Water.

Tanya Ha**1 October 2005 – present**

BSc, Grad.Cert.App.Sc

Tanya is a science journalist, author, and regular green commentator in the Australian media. Tanya has a strong background in the environmental not-for-profit sector and established the Melbourne office for the Planet Ark Environmental Foundation.

Mike Hill**1 October 2005 – present**

BA, BEd

Mike has extensive experience working with local governments and with sustainability issues. Mike is Chair of the Moreland Energy Foundation, Eco-Buy Ltd, and the Victorian Local Sustainability Advisory Committee and co-Chair of the National Resources and Conservation League. He is a former Councillor and Mayor of both the Brunswick and Moreland City Councils.

Carolyn Lloyd**1 October 2005 – present**

Carolyn has a long involvement in the building and construction industry. Carolyn is currently Deputy Chair of VicUrban, a co-opted member of the Building Practitioners Board and was a former Chief Executive Director of the Housing Industry Association in Victoria.

Colin Sutherland**20 March 2006 – present**

BA, M.App.Sc

Colin has extensive experience in the electricity and energy industry. Colin is a Director of VENCORP and the former General Manager of Edison Mission Energy Australia Limited and the Joint Ventures controlling the Loy Yang B, Valley Power and Kwinana Co-generation power stations. He is also a member of Victoria's Earth Resources Development Council which advises on the development of the state's coal, gas, gold and mineral sands resources.

**Also serving on the Sustainability
Victoria Board in the 2007/2008
financial year:**

Former Chair**Bob Welsh****1 October 2005 – 10 January 2007****Dr Russell Peel****1 October 2005 – 31 December 2007**

Operation of the Board

The Board has adopted a Corporate Governance Charter and Framework to guide its own operations and to govern how it provides direction and oversight to the organisation. This ensures that the Board fulfils its responsibilities and manages its own performance.

Board meetings

The Board meets monthly, with a special meeting held for annual and strategic business planning. An annual agenda is established to ensure proper and timely attendance to all relevant matters.

Board committees

Two committees also assist in carrying out the Board's corporate governance responsibilities. Each committee operates under approved terms of reference, which are reviewed annually. Minutes of committee meetings are tabled at the subsequent Board meeting for noting.

Audit and Risk Committee

The Audit and Risk Committee ensures an appropriate control environment is maintained by the organisation, with a principal focus on risk management, statutory and regulatory compliance, financial management and audit assurance. The Committee met five times during the year.

The Committee's key achievements:

- Implemented organisational and project risk identification processes in the Sustainability Victoria Risk Management Framework that are effective in controlling risks and are compliant with the Risk Standard ASNZS 4360-2004 and the Victorian Government Risk Management Framework
- Reviewed Sustainability Victoria's tender and procurement policies and procedures
- Created policies for the Business Continuity Plan.

The Audit and Risk Committee is comprised wholly of independent non-executive Board members and satisfies the criteria for independence in accordance with the Standing Directions of the Minister for Finance.

Membership and attendance:

Mick Bourke (Chair) (5), Cheryl Batagol (4), Mike Hill (5)

Human Resources Committee

The Human Resources Committee oversees the remuneration and human resource practices at Sustainability Victoria, ensuring that employment policies and people practices comply with all relevant legislation, standards, VPS Agreement requirements and monitors people and culture risks. The HR Committee met four times during the 2007/08 year.

The Committee's key achievements:

- Monitored the actions identified in the People and Culture Risk Matrix to mitigate the people and culture risks, as well as identifying trends in the monthly people and culture metrics, particularly in regards to staff turnover
- Undertook an audit of the status of Sustainability Victoria's HR policies to ensure all remaining priority policies were implemented
- Monitored the ongoing activities being undertaken to improve the culture of the organisation, including both leadership development, OH&S engagement and the wellbeing strategy
- Reviewed the external factors impacting on the future people and culture strategy as part of the business planning process
- Signed off on a process and timetable for managing the performance of the CEO and a succession plan for the CEO role.

Membership and attendance:

Carolyn Lloyd (Chair) (4), Tanya Ha (3), Don Chambers (3), Dr Russell Peel (1)*

**attended prior to end of tenure.*

Board support

The Board is supported by a Board Secretary and each Board committee is provided with the support of an Executive Officer. In addition, representatives of the executive management team and staff attend Board and committee meetings to present on key items for decision.

Declaration of pecuniary interests

The Board is required to consider all matters before them in a fair and unbiased manner, unaffected by considerations of self-interest or personal gain. Directors must disclose any personal or pecuniary interest in matters decided or under consideration by the Board. All Directors have met the requirements of declaring pecuniary interests.

Delegations

The Board of Sustainability Victoria has established delegations of authority to empower Board committees and management. The Board delegates limited decision making power to its

committees through its committee charters. All recommendations outside these delegated authorities are referred to the full Board for decision.

Disclosures

The Board of Sustainability Victoria annually makes disclosures to comply with requirements for transparency and to demonstrate best practice in corporate governance.

Remuneration and benefits

No Board member has received, or has become entitled to receive, any benefit other than a remuneration benefit included in Note 17 to the financial statements. Board member remuneration is paid in accordance with the Governments Guidelines for the Appointment and Remuneration of Part-Time Non-Executive Directors of State Government Boards and Members of Statutory Authorities.

Meeting attendance

Board Member	Meetings Held	Meetings Attended
Mike Waller, Chairman (January 2008 to June 2008)	5	5
Bob Welsh, Chairman (July 2007 to January 2008)	6	5
Russell Peel (July 2007 to December 2007)	6	6
Cheryl Batagol	11	9
Mick Bourke	11	11
Don Chambers	11	8
Tanya Ha	11	10
Carolyn Lloyd	11	11
Colin Sutherland	11	10
Mike Hill	11	10

Our Team



The executive management team comprises six direct reports to the Chief Executive Officer. The executive management team is accountable for line management, strategic direction, key organisational functions and delivery of the programs committed to in our Business Plan.

Executive Management Team Members

Geoff Mabbett

Chief Executive

January 2006 – February 2008

BEng (Hons), MEng Sci, MIE (Aust),
CP Eng MAICD

Geoff joined Sustainability Victoria in January 2006. Prior to this, Geoff held roles as Chief Executive Officer of Metrowater Ltd, Auckland's retail water utility and Western Water, servicing Victoria's fast growing north-west region. He has more than 25 years experience in a range of organisations, with a focus on water resources and environmental management.

Jan Trehwella

General Manager Strategy and Knowledge

Acting Chief Executive

Feb 2008 – 30 June 2008

BA (Hons)

Prior to joining Sustainability Victoria in October 2006, Jan was the General Manager of the Vocational Education and Training Division of the Victorian Department of Education and Training. Jan brings more than 20 years of public sector experience to Sustainability Victoria, and is responsible for our relationships with a range of government agencies and developing strategies for the renewable, energy efficiency, materials and water sectors. Jan also manages Sustainability Victoria's knowledge management and research systems.

Tracey Curro

General Manager Communications

B.Bus – Communications

Tracey commenced with Sustainability Victoria in September 2006, bringing 20 years media experience in television, print and radio. Tracey has worked on all three commercial television networks across news, lifestyle and public affairs

on nationally broadcast programs, while her independent production company created and marketed documentary and lifestyle programming to Australian and international broadcasters. Tracey manages the Communications group, and is responsible for internal and external communications, ministerial liaison, sponsorship and media.

(NB: Tracey Curro left Sustainability Victoria in September 2008.)

Roz Holder

General Manager People & Culture

BA (Hons), Grad. Dip. Human Resources

Roz has 20 years experience in all human resources disciplines, working for private sector multi-national businesses in retail, finance, IT and shared services. With a focus on cultural change processes in her most recent roles, Roz joined Sustainability Victoria in October 2006 to manage the organisation's human resources, encompassing culture change, recruitment, retention, occupational health and safety and organisational development.

Vera Lubczenko

General Manager Community and Customer Service

B. Ed (Env.Sci) Grad. Dip. (GIS)

Vera's career spans 25 years in the community, government, education and environment sectors. Before commencing with Sustainability Victoria in October 2006, Vera managed a range of state-wide community-based natural resource management programs including the Victorian Waterwatch program regional catchments strategies, as well as the Victorian Water Trust. Vera is responsible for our Community and Customer Service Group, which is charged with making it easier for all Victorians to make sustainable choices.

Jon Ward

General Manager Business Innovation and Technology

MAppSc (Env Eng), BAppSc (Chem)

Jon has over 25 years experience in environmental sustainability covering waste management, regulatory programs, business behaviour change and cleaner production. He spent 12 years with EPA Victoria and nine years with the United Nations working on environmental programs in developing countries before joining Sustainability Victoria's predecessor, EcoRecycle Victoria. Jon is responsible for helping Victorian businesses to use resources more productively and identify opportunities in a carbon-constrained economy.

(NB: Jon Ward left Sustainability Victoria in July 2008.)

Chiang Yip

General Manager Corporate Services and Finance

B Com, MBA, CA

Chiang's experience spans more than 20 years in the private and public sectors. Prior to joining Sustainability Victoria, Chiang worked with KPMG advising clients on budget and financial management, systems and process improvement. Chiang has also worked with the Victorian Department of Treasury and Finance and the New Zealand Treasury, pioneering the implementation of accrual based financial management. Chiang's responsibilities include performing the Chief Financial Officer and Company Secretary roles, and managing the organisation's risk management program, contract monitoring and reporting functions.

Anita Roper

Chief Executive Officer

July 18 2008 – present

BA Business Management

Anita has more than 25 years experience working with business, governments and communities to turn sustainability concepts into effective action. Working internationally for the past 10 years, Anita has held the positions of Director of Sustainability for Alcoa in New York, where she was responsible for coordinating and integrating the concepts of sustainability throughout the company; Member of the Secretariat for the Global Mining Initiative (GMI) in London; Acting Secretary General and Chief Operating Officer of the International Council on Mining and Metals (ICMM) in London; and Vice President of External Relations with the International Council on Metals and the Environment (ICME) in Canada. Prior to working overseas, she managed WMC's public policy unit at the company's headquarters in Melbourne and worked with the then Australian Chamber of Manufacturers in strategy and environment roles. Anita was also a Board member of the Women's Network for a Sustainable Future and delegate to the World Business Council for Sustainable Development.

Our workforce

Sustainability Victoria enjoys a well balanced workplace in terms of age, gender, education and cultural diversity. In terms of gender, the balance of permanent employees has shifted from 54% females at the same time last year to 60% females at 30 June 2008. In terms of management, 42% of our middle managers are females, 66.6% of our senior management team are females and 37.5% of our Board are females. Age distribution is spread fairly evenly across Gen Y, Gen X and Baby Boomers with 39.4% of our employees aged between 25 and 34 years, 23.6% aged up to 44 years and 37% aged 45 years and over. The cultural diversity of our employees reflects the rich cultural diversity of Melbourne and we have also attracted skilled migrants in the sustainability field from a number of countries. Our employees have a wide range of professional skills including engineering, architecture, environmental science, information management, marketing and communications, public policy, business and accounting, human resources and the arts.

Sustainability Victoria is focused on the need to re-invest in the skills of our workforce and we have made it a continuing priority in 2007/08 to offer customised learning and development programs, to provide access to leading thinkers from around the globe and to offer challenging project opportunities which build our internal capability. Where specialist skills are required, we use strategic recruitment and temporary resources to fill the gaps.

A safe workplace

Sustainability Victoria is committed to ensuring a safe and risk-free work environment for all employees. Comprehensive Occupational Health and Safety (OH&S) policies are available to employees on our intranet. The OH&S responsibilities for managers and employees have been summarised on the intranet and in annual performance plans.

Our volunteer safety team, which includes both employee and management representatives, meets monthly to report hazards and incidents, review hazard management measures, review internal audit results and discuss training requirements. Safety team membership and meeting minutes are also accessible on our intranet. Using an external auditor, bi-annual audits are conducted against the SafetyMAP tool to ensure our safety management system is best practice. Ongoing monthly site safety audits are conducted by members of our safety team. An OH&S Risk Matrix has been developed which lists all key OH&S risks, mitigating strategies and risk monitoring processes and OH&S metrics are collated monthly to monitor trends.

During 2007/08 we provided updated OH&S Law training to all managers and OH&S Working Group members and also provided first-aid training to all employees on request. Defensive driver training is also provided to all employees who regularly travel for work. Our induction process is comprehensive in regards to health and safety and an ergonomic assessment of desk, seating and office equipment is provided for all new employees. An annual OH&S plan, which contains monthly safety themes and which encourages regular

safety conversations, has been developed in 2007/08 to improve future proactive engagement around health and safety.

We are proud of our excellent safety record, with no lost time incidents or Workcover claims occurring during the 2007/08 year. All of our standard OH&S statistics are best practice compared to the national median overall and compared to the median for government organisations.

Sustainability Victoria employed 120.6 Full Time Equivalents (FTE) staff in 2007/08, compared to 113.71 FTE in 2006/07.

Workforce statistics at 30 June 2008

	2007/08	2006/07
Full Time Equivalents employed as at 30 June 2008	120.6	113.71
Number of staff positions as at 30 June 2008 (head count)	127	122
Part Time Employees (%) of head count	13.39	17.21
Employees under VPS Agreement (%)	96.85	96.72
Employees on individual (executive) employment contract (%)	3.15	3.28
Women as Board Members (%)	37.5	33.33
Women in executive and management positions (%)	44	41.67
Women in organisation (%)	59.84	53.28

Workforce composition (total head count)

	at 30 June 2008	at 30 June 2007
Gender		
Male	51	56
Female	76	66
Status		
Full time	110	102
Part time	17	20
Age		
Under 25	2	2
25-34	48	42
35-44	30	35
45-54	34	33
55-64	13	10
Over 64	0	0
Classification		
VPS 1	0	0
VPS 2	2	7
VPS 3	19	14
VPS 4	36	30
VPS 5	44	42
VPS 6	22	25
Executives	4	4

Average FTE salaries by VPS classification and gender

Class	Gender	2007/08 Average Salary (\$)	No. of Staff	2006/07 Average Salary (\$)	No. of Staff
VPS 2	Female	44,657	2	44,087	6
	Male	0	0	43,356	1
VPS 3	Female	52,887	13	51,094	8
	Male	55,844	6	53,170	5
VPS 4	Female	64,188	24	61,740	21
	Male	66,218	12	63,861	10
VPS 5	Female	76,312	26	74,170	18
	Male	78,995	18	75,117	24
VPS 6	Female	99,209	9	94,207	10
	Male	99,551	13	97,127	15

Injuries and time lost 2007/08

	Incidence Rate ¹	Frequency Rate ²	Average Time Lost ³
Sustainability Victoria	0	0	0
National median ⁴	.72	4.42	12.06 days
National median for government organisations ⁴	.62	3.19	17.5 days

¹ number of lost time injuries per 100 employees

² number of lost time injuries per million hours worked

³ average time lost per occurrence

⁴ Source: Mercer's Human Resources Effectiveness Monitor August 2007

Employee wellbeing

Sustainability Victoria actively promotes general health and wellbeing. Our flexible work hours policy encourages our employees to balance their work and personal commitments with the support of paid carer's leave, paid maternity leave, working from home arrangements, flexi-time and part time employment. Employees have access to free and confidential professional counselling for work and personal issues and we have a comprehensive annual Wellbeing program consisting of subsidised gym membership, lunchtime yoga classes, free flu vaccinations, seated massages, weekly fruit delivery, health checks, mole scanning and participation in the annual global fitness challenge. Our Wellbeing program is updated every year with input from employees.

Industrial relations

All employees have access to union membership and with the exception of executive officers their employment terms and conditions are governed by the Victorian Public Service (VPS) Agreement. The VPS Agreement documents hours of work, competency levels, rates of pay and annual pay increases as well as leave requirements and disciplinary and grievance procedures. Executive conditions are governed by the Government Sector Executive Remuneration Panel (GSERP) and these conditions are outlined in the standard executive contract and executive handbook produced by the State Services Authority.

All employee concerns are dealt with promptly and fairly, consistent with the merit and equity principles of the VPS and there were no days lost due to industrial action and no formal written complaints in the 2007/08 year.

Merit & Equity

Sustainability Victoria is committed to maintaining a workplace free of harassment, discrimination and bullying. These principles are documented in the Victorian Government's merit and equity standards and embodied in the *Public Administration Act (2004)*. All of our people management systems and procedures have been designed to ensure that these standards are consistently met and all decisions relating to employment including recruitment, remuneration and access to promotion and training and development opportunities, are based strictly on merit.

Our grievance procedures, which are impartial and protect confidentiality, provide the means for employees to register complaints and there is access to external protection under the provisions of the *Whistleblowers Protection Act (2001)*.

There were no equal opportunity, bullying or harassment complaints in the 2007/08 year.

Measuring our performance

We use a range of indicators to measure our performance around people and culture including:

- Staff turnover
- Exit interview analysis
- Absenteeism
- New starter interview analysis
- Demographic mix
- Average number of training days
- Culture pulse checks

Staff turnover has decreased by 11% compared to the same period last year (from 29% to 18%) and we believe this is due to our focus on benchmarking our culture and setting clear behavioural expectations. Whilst our staff turnover rate is higher than the industry median of 15.16% and the median of 10.04% for government organisations (Mercer's Human Resources Effectiveness Monitor, August 2007) this is in the context of the lowest unemployment rate for thirty years, an unprecedented sustained period of

economic stability and growth in the number of organisations seeking people with environmental sustainability skills. We believe that a continued focus on culture change will further reduce our staff turnover in future.

Employee satisfaction is measured on a scale of 1 (not at all satisfied) to 5 (satisfied to a very great extent). Our January 2008 culture pulse check results showed that employee satisfaction rose from 3.55 in June 2007 to 3.88 in January 2008.

This is still slightly lower than the benchmark average of 4.15 for all survey respondents. A comprehensive qualitative and quantitative culture pulse check is planned for late 2008.

Our absenteeism (average days lost) for the 2007/08 year was 6.81 days which was higher than the industry median of 4.8 days and the median of 5.1 days for government organisations (Mercer's Human Resources Effectiveness Monitor, August 2007).

Building our capability

During 2007/08 all members of our executive management team attended the one week Strategic Leadership Program in New Zealand. This internationally acclaimed program, developed by the former Associate Dean at the University of Auckland, is aimed at developing the leadership capabilities of senior managers.

Our program for our middle managers initially focused on creating an understanding of leadership expectations and building self awareness. In July 2007, a new component was developed for the leaders' performance plans called 'Leadership Essentials' which signals the key expectations and performance indicators for leaders at Sustainability Victoria. We also conducted a comprehensive 360 degree feedback process for leaders around the preferred cultural behaviours. This was followed by individual coaching. To assist in building leadership capability and technical know-how, leaders have had access to a program designed to build their personal coaching

skills, using an action learning style, in addition to customised training courses on presentation skills, project management, advanced writing skills for government and specialist conferences.

For employees, we have introduced customised training around priority training needs such as project management, presentation skills, advanced writing skills for government, tender management, as well as providing financial support for a range of individual training needs, attendance at relevant conferences and study assistance.

During 2007/08, we introduced a comprehensive formal off-the-job induction program for new employees to complement our leader led on-the-job induction.

Employee communication

Following the weekly management team meetings, key messages are communicated to teams via team meetings and any feedback from staff is fed back to the management team.

Whole of staff meetings are held monthly, chaired by the Chief Executive Officer, to talk about key achievements. Monthly staff social meetings occur in the social hub and there is an on-line staff magazine. Monthly lunchtime 'Food for Thought' meetings are also arranged on topics of general interest to the staff and attendance is optional.

Attracting high calibre candidates

In the 2007/08 year, recruitment processes have been streamlined to reduce the number of weeks taken to fill vacancies.

Given the expected global shortage of candidates, work commenced in 2007/08 on developing a new employer branding and sourcing strategy for Sustainability Victoria, aligned to the organisational brand.

Our Environmental Performance



Sustainability starts with us. It is critical that our operations exemplify our values and that we are held to account on our own environmental performance.

Our environmental sustainability policy commits us to implement an accredited environmental management system to manage our environmental footprint.

Environmental Sustainability Policy

Sustainability Victoria supports, encourages and assists Victorians to use our resources more efficiently and reduce our everyday environmental impacts in accordance with the vision and objectives contained in the Victorian Government's Environmental Sustainability Framework (Our Environment Our Future).

Sustainability Victoria will deliver environmentally sustainable outcomes for energy, materials and water, across all sectors of the Victorian economy and community. In support of this we are committed to leading by example, in particular through environmentally sustainable practices in our work place and activities.

While we acknowledge that sustainability addresses social and economic aspects as well as environmental, this policy focuses on the environmental impacts of Sustainability Victoria's operations and we recognise that this will improve our social and economic performance.

This commitment will be met by understanding the environmental aspects and impacts of our activities, where appropriate changing the way that we operate, ensuring that all staff and our contractors are aware of the expectations placed on them by these programs and by measuring our performance against agreed objectives.

To ensure these outcomes are achieved, Sustainability Victoria will develop and implement an Environmental Management System (EMS), certified to ISO 14001, to ensure that all requirements specified in law or government commitments are met and exceeded where possible, and that we continually strive to improve against our benchmarks.

Sustainability Victoria will endeavour to continually reduce its ecological footprint by:

- Minimising the production of greenhouse gases through efficient practices of energy usage in the office environment, commuting and use of vehicles.
- Offsetting all residual greenhouse gas emissions to achieve a carbon neutral organisation.
- Purchasing with waste avoidance, closing the recycling loop with reduction of environmental impacts in mind.
- Striving towards zero waste to landfill through waste reduction, reuse and recycling.
- Minimising the use of water.
- Engaging with suppliers and stakeholders to reduce the lifecycle impacts of our operations and products.
- Influencing events we support through our sponsorships to be carbon neutral and low waste.
- Training and supporting staff to work within the EMS framework and to reduce their personal lifestyle impacts.

Our achievements in terms of the agreed whole-of-government commitments will be monitored regularly, audited annually and published in our annual report.

Office-based environmental impacts

Environmental aspect	Description	Unit of Measure	2007/08	2006-07	2005-06
Electricity¹	Use per FTE ²	Megajoules per FTE	3,344	6,721	6,799
	Use per square metre of office space	Megajoules/m2	242	432.7	370
	Total use	Joules	408,600,000,000	764,240,000,000	741,722,000,000
	Total associated GHG emissions	Tonnes of CO ₂ equivalent	0	0	0
	Total Green Power	%	100	100	100
Paper³	Use per FTE	Reams per FTE	6.49	5.73	8.98
	Recycled Content	Percentage	80	80	80
	Total use	Reams	793	651	980
Waste⁴	Generated per FTE	Kilograms per FTE	48.56	46.6	84
	Total recycled	Percentage	90	85	94
Water⁵	Consumption per FTE	Kilolitres per FTE	1.05	1.02	n/a
	Total consumption	Kilolitres	128.13	116	n/a
Transportation⁶	Energy consumption per FTE	Gigajoules per FTE	1.57	2.82	3.78
	Total energy consumption	Gigajoules	191.4	320.31	412
	Total associated GHG emissions	Kilograms of CO ₂ equivalent	13,840	22,229	32,000
	GHG emissions/ 1,000km travelled	Kilograms of CO ₂ equivalent	909.3	1,647.3	1,895
	Travel associated with agency operations per FTE	Kilometres per FTE	124.6	118.7	154.7
	Total travel associated with agency operations	Kilometres	111,117	187,315	206,792
	Total distance travelled by air	Kilometres	153,831	222,060	
	Employees regularly using public transport, cycling or walking to and from work ⁷	Percentage	87	90.4	91.7

Office-based environmental impacts

Environmental aspect	Description	Unit of Measure	2007/08	2006-07	2005-06
Greenhouse Gas Emissions⁸	Total greenhouse gas emissions associated with energy use	Kilograms of CO2 equivalent	0	0	0
	Total greenhouse gas emissions associated with vehicle fleet	Kilograms of CO2 equivalent	13,840	24,728	n/a
	Total greenhouse gas emissions associated with air travel	Kilograms of CO2 equivalent	49,350	25,080	n/a
	Total greenhouse gas emissions associated with waste production	Kilograms of CO2 equivalent	429	816	n/a
	Greenhouse gas emissions offsets purchased	Kilograms of CO2 equivalent	313,000 (including 10% buffer)	402,009 22,229 (DSE WovVG)	n/a
	Greenhouse emissions associated with scope of operational activities	Kilograms of CO2 equivalent	283,809	287,357 (exc 10% buffer) = 316,093 with buffer	n/a

Notes:

¹ Includes electricity use of all sources used directly in Sustainability Victoria's office-based activities. Only gas use is base building apportioned and any transport values are included with respect to scope 1 – Fleet Vehicle usage

² FTE is Full Time Equivalent staff as at 30 June 2008

³ One ream is equivalent to 500 sheets of A4 office paper

⁴ Waste figures are based on averages of a one day a week measurement throughout FY 2007/08 within a 5% variability range

⁵ Rise in water from 2006/07 to 2007/08 attributed to greater accuracy in the data. Values for 06/07 projected as monitoring system installed in part year; 07/08 comes from actual data. Web based monitoring system commissioned (Mar 2007) for ease of monitoring and reporting. Figures do not include apportioned values for cooling tower and black-water treatment top up. Figures from 2006/07 for water have been changed: Total consumption reported in litres and included black-water, FTE figure also in litres but excluded black-water.

⁶ Includes all passenger vehicles for Sustainability Victoria use: Fleet reduced from 7 to 6 from 2006/07 to 2007/08. Huge reduction may be attributed to operational stage. Completion of merge and consolidation of business operations in full swing by 2007/08.

⁷ Percentage drop could be attributed to decrease in survey participation – 90 % in 2006/07, 79% in 2007/08.

⁸ Reported GHG emissions for energy use is base building apportioned only (including gas). Purchased office tenant light and power is 100% GreenPower.

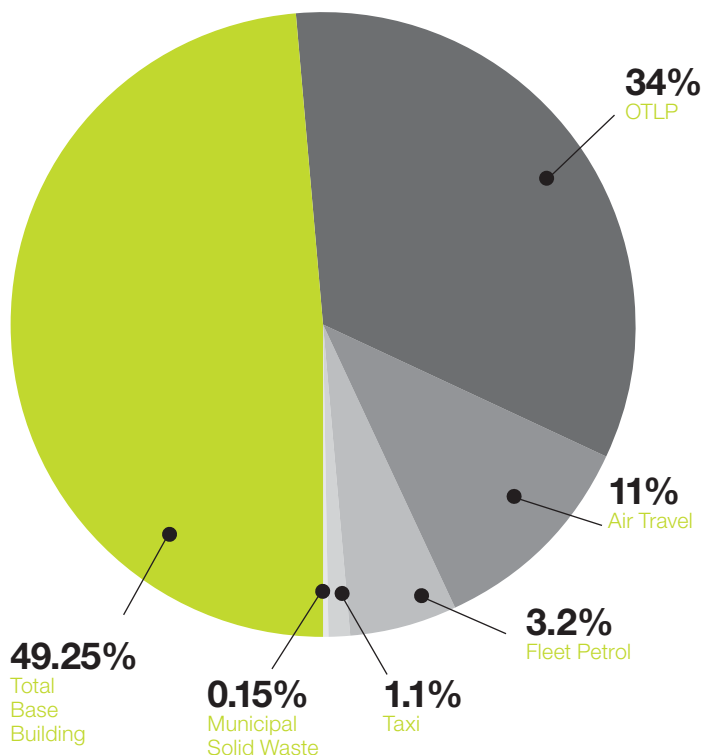
Calculating our footprint

We've measured the greenhouse pollution that is generated from our activities including fleet vehicle petrol, taxi travel and solid waste. The majority of our greenhouse pollution comes from office electricity usage and is 100% offset by government accredited GreenPower. Our fleet emissions will be offset by the Whole of Victorian Government's Vehicle Fleet Offset tender, and we have committed to offset any additional tonnes of greenhouse gas pollution we generated over the year via a nominated carbon offset program for operational year 2007/08.

Action taken during the year to reduce our environmental impact includes:

- ISO14001 accreditation of the Environmental Management System, first Victorian Government agency to achieve this standard
- Regular rotation of team of 12 'Green Leaders' to assist our EMS team to manage our office based impacts. This voluntary staff group focus on our key areas of resource use; communications, energy, paper, purchasing/contracting, travel and waste/recycling.
- Development of the Sustainable Procurement Policy which will give priority to those products and services that enable us to perform our duties while having minimal impact on the environment. Training and implementation of the Standard Operating Procedure for Sustainable Procurement will commence in 2008/09.
- Sustainability Victoria also committed to the Eco-Buy Victorian Government Sustainable Procurement Program and will be part of a pilot that will test its tools, resources and services that support sustainable procurement.

Sustainability Victoria's greenhouse gas pollution sources 2007/08



N.B Paper, refrigerants and public transport excluded as are less than 1% and considered immaterial.



Legislative Compliance



Building Act

Sustainability Victoria did not undertake any building works, which fall within the provisions of the *Building Act (1993)*. All of our premises are leased.

Community inclusiveness

The Victorian Government is committed to delivering services in a way that supports and strengthens local communities. One of the Government's goals in this regard is to embrace diversity in local communities, supporting and advocating for indigenous communities, young Victorians, women and culturally and linguistically diverse communities.

Sustainability Victoria endeavours to ensure that our activities and operations reflect the cultural diversity in the community by taking into account youth, cultural and linguistic diversity, women's and indigenous affairs. Wherever appropriate, we incorporate consideration of indigenous affairs and issues into our policy and initiatives. Sustainability Victoria provides sustainability information in languages other than English on request by telephone (free call) 1300 363 744 or email info@sustainability.vic.gov.au

Freedom of Information Act

The Victorian Freedom of Information Act (1982) gives individuals the right to request information held by Sustainability Victoria. During the year, we received one request for access to information in accordance with the Act. Full access was granted to the information requested.

Freedom of Information requests may be made to the Freedom of Information Officer:

Derek Jones
Sustainability Victoria
Level 28, 50 Lonsdale Street,
Melbourne Victoria 3000

All applicants must include the \$22.70 application fee. Sustainability Victoria manages its Freedom of Information procedures and processes in accordance with the *Freedom of Information Act (1982)*. Copies of information on our Freedom of Information process and charges other than the application fee for the provision of access to requested material can be obtained from Sustainability Victoria on telephone (03) 8626 8700.

Information Privacy Act

Sustainability Victoria collects and uses customer information in accordance with our Information Privacy Policy and the *Information Privacy Act (2000)*. No complaints were received in 2007/08 for breaches of privacy.

A copy of our Information Privacy Policy is available from Sustainability Victoria on telephone (03) 8626 8700 or from our website at www.sustainability.vic.gov.au

National Competition Policy

Sustainability Victoria complied with the legislative requirements and principles agreed to under National Competition Policy. Competitive neutrality seeks to enable fair competition between government and private sector businesses. Any advantages or disadvantages that government businesses may experience, simply as a result of government ownership, should be neutralised. Sustainability Victoria continues to implement and apply this principle in its business undertakings.

Victorian Industry Participation Policy

The *Victorian Industry Participation Policy Act (2003)* requires public bodies and departments to report on the implementation of the Victorian Industry Participation Policy (VIPPP), which must be applied in all tenders over \$3 million in metropolitan Melbourne and \$1 million in regional Victoria. No contracts commenced this year to which this Act applied.

Whistleblowers Protection Act

The *Whistleblowers Protection Act (2001)* aims to encourage and aid the making of allegations of improper conduct against staff of Victorian government authorities. Sustainability Victoria is committed to the aims and objectives of the Act and recognises the value of transparency and accountability in its administrative and management practices. Improper conduct by staff is not tolerated, nor actions that involve reprisals against those who come forward to disclose such conduct.

No disclosures were reported this year in accordance with the Act.

Disclosures of improper conduct or detrimental action by Sustainability Victoria or its employees may be made to the Protected Disclosure Officer:

Roz Holder

Sustainability Victoria
Level 28, 50 Lonsdale Street,
Melbourne Victoria 3000
Telephone (03) 8626 8700
Facsimile (03) 9663 1007
Email roz.holder@sustainability.vic.gov.au

A disclosure about an improper conduct or detrimental activity by Sustainability Victoria or its employees may also be made directly to The Ombudsman Victoria:

Ombudsman: Mr George Brouwer

Level 22, 459 Collins Street,
Melbourne Victoria 3000
(DX 210174)
Telephone: 9613 6222
Toll free: 1800 806 314
Email: ombudvic@ombudsman.vic.gov.au

A copy of Sustainability Victoria's Whistleblower Protection Procedures can be obtained by contacting Sustainability Victoria on (03)8626 8700 or from our website at www.sustainability.vic.gov.au



Summary of Financial Performance



Financial performance and position summary (\$'000)*

	2008	2007	2006
Revenue from Government	21,559	16,047	16,427
Other revenue	26,875	24,483	19,197
Total income	48,434	40,530	35,624
Total expenses	43,797	38,591	39,624
Net result for the period	4,637	1,939	(4,000)
Net cash flow from operating activities	3,403	(1,183)	1,035
Total assets	33,189	27,796	26,256
Total liabilities	4,998	4,243	4,642

* Sustainability Victoria was established on 1 October 2005 under the Sustainability Victoria Act (2005). A five year financial summary is not available for this reporting year.

Financial position and subsequent events

There have been no significant changes to the financial position of Sustainability Victoria during the financial year and no events subsequent to the balance date of 30 June 2008, which may significantly affect operations in subsequent years.

Major contracts

Sustainability Victoria did not enter into any contracts greater than \$10 million in value during the reporting period.

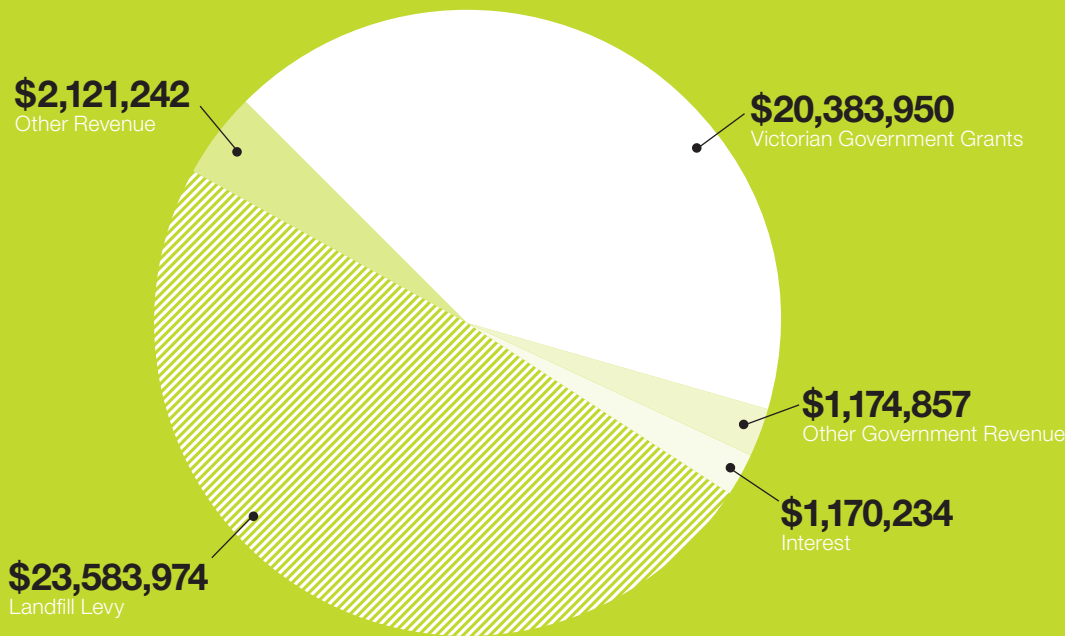
Information available on request

Information relevant to the headings listed in Financial Reporting Direction 22B of the *Financial Management Act (1994)* is held at Sustainability Victoria's office and is available on request, subject to the *Freedom of Information Act (1982)*.

Please contact 1300 363 744 (Victoria only) or (03) 8626 8700 (within the rest of Australia) or visit our website at www.sustainability.vic.gov.au

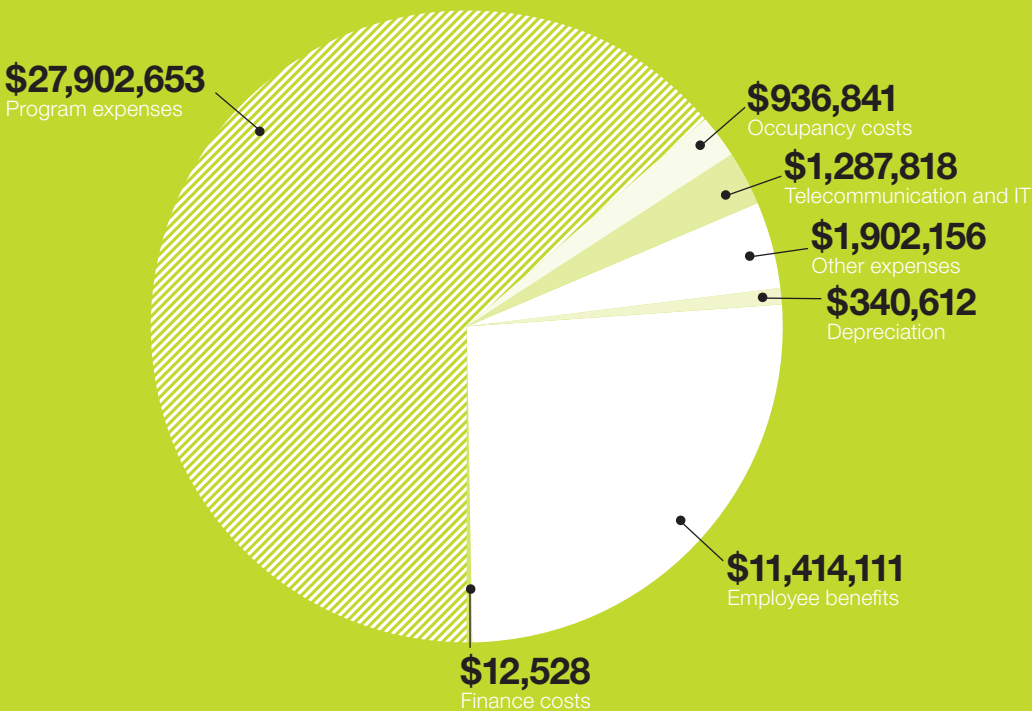
Sustainability Victoria Revenue 2008

Total = \$48,434,257



Sustainability Victoria Expenses 2008

Total = \$43,796,719



Consultancy engagements in excess of \$100,000

Consultant	Particulars of consultancy	Total fees (\$)	Expenditure this year (\$)	Future commitments (\$)
The Social Research Centre	Victorian Community attitudes and behaviours research	150,000	150,000	-
PRI Utiligy	Commercial catering equipment – end use metering study	126,135	88,175	37,960
Quay Connection	Stakeholder benchmarking research to underpin strategic thinking on policies and programs	100,828	100,828	-

Carry forward from previous year:

Consultant	Particulars of consultancy	Total fees (\$)	Expenditure this year (\$)	Future commitments (\$)
Community Change Pty Ltd	Undertake the Victorian, Litter Report 2007	160,600	160,600	-
Eclipse Group Pty Ltd	Develop an online strategy, including a new ResourceSmart website	575,000	461,951	-
National Electrical Contractors Association	Training and accreditation for electricians	110,000	108,864	-
Australian Business Council for Sustainable Energy	Develop training and accreditation for building energy analysis professionals	123,755	39,376	20,625
Australian Institute of Refrigeration and Air Conditioning	Develop training and accreditation for heating, ventilation and air conditioning specialists	145,000	30,250	10,000
Areeba Solutions Pty Ltd	Develop an online strategy for the Victorian Government's Energy Saving Campaign	175,000	175,000	-
National Centre for Sustainability-Swinburne University of Technology	Develop training and accreditation for facility managers	195,840	147,500	48,340

Consultancies

There were ten consultancies costing in excess of \$100,000 for the year 1 July 2007 to 30 June 2008. There were 38 consultancies engaged during that the year cost less than \$100,000 each, at a total cost of \$1,272,975.

Annual Financial Statements

6

Sustainability Victoria

Operating Statement

For the financial year ended 30 June 2008

	Notes	2008 \$	2007 \$
Income			
Landfill levy	3(a)	23,583,974	20,258,526
Government grants	3(a)	20,383,950	15,196,055
Other revenue from government	3(a)	1,174,857	851,059
Interest	3(a)	1,170,234	1,074,953
Other revenue	3(a)	2,121,242	3,149,218
Total Income		48,434,257	40,529,811
Expenses			
Program expenses	4(a)	(27,902,653)	(22,262,044)
Employee benefits		(11,414,111)	(9,222,770)
Other expenses		(1,902,156)	(1,782,938)
Telecommunication & IT		(1,287,818)	(1,141,172)
Occupancy costs		(936,841)	(3,753,536)
Depreciation	7	(340,612)	(423,073)
Finance costs		(12,528)	(5,323)
Total Expenses		(43,796,719)	(38,590,856)
Net Surplus for the year		4,637,538	1,938,955

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

Sustainability Victoria

Balance Sheet

As at 30 June 2008

	Notes	2008 \$	2007 \$
Current Assets			
Cash & Cash Equivalents	5,19	17,626,591	14,442,619
Receivables	6,19	11,795,413	9,288,114
Prepayments		250,000	-
Total Current Assets		29,672,004	23,730,733
Non-current Assets			
Receivables	6,19	321,427	747,083
Property, Plant & Equipment	7	644,476	766,974
Intangibles	8	2,551,068	2,551,068
Total Non-current Assets		3,516,971	4,065,125
Total Assets		33,188,975	27,795,858
Current Liabilities			
Payables	9,19	3,105,662	2,815,004
Provisions	10	1,388,318	1,117,848
Interest Bearing Liabilities	14,19	47,040	60,996
Total Current Liabilities		4,541,020	3,993,848
Non-current Liabilities			
Provisions	10	340,240	232,274
Interest Bearing Liabilities	14,19	117,172	16,731
Total Non-current Liabilities		457,412	249,005
Total Liabilities		4,998,432	4,242,853
Net Assets		28,190,543	23,553,005
Equity			
Contributed Capital	12 (a)	26,048,806	26,048,806
Accumulated (Deficit) Surplus	12 (b)	2,141,737	(2,495,801)
Total Equity		28,190,543	23,553,005

As at June 2008, \$22,456,369 was committed in contracts and payable upon the successful delivery of milestones in 2008-09 and beyond.

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

Sustainability Victoria

Statement of Recognised Income and Expense

For the financial year ended 30 June 2008

	Notes	2008 \$	2007 \$
Total Equity at the beginning of the financial year		23,553,005	21,614,050
Net Surplus for the financial year	12 (b)	4,637,538	1,938,955
Total Equity at the end of the financial year		28,190,543	23,553,005

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

Sustainability Victoria

Cash Flow Statement

For the financial year ended 30 June 2008

	Notes	2008 \$	2007 \$
Cash flows from operating activities			
Receipts from government grants		21,291,850	16,227,261
Receipts from government - other		1,292,343	936,165
Receipts from landfill levy		21,391,050	17,739,141
Receipts from clients		1,966,351	2,995,015
Interest received		1,176,226	1,004,683
Payments to suppliers and employees		(43,715,013)	(40,085,361)
Net cash provided / (used) by operating activities	11	3,402,807	(1,183,096)
Cash flows from investing activities			
Payments for property, plant and equipment	7	(309,222)	(448,125)
Proceeds from disposal of property, plant and equipment		90,387	62,136
Net cash (used) by investing activities		(218,835)	(385,989)
Net Increase / (Decrease) in cash & cash equivalents		3,183,972	(1,569,085)
Cash & cash equivalents at the beginning of the financial year		14,442,619	16,011,704
Cash & cash equivalents at the end of the financial year	5	17,626,591	14,442,619

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

Notes to the Financial Statements



For the period ended 30 June 2008

Note 1 Summary of Significant Accounting Policies

1.1 General

Statement of Compliance

This general-purpose financial report has been prepared on an accrual and on going concern basis in Australian dollars, in accordance with the *Financial Management Act (1994)*, applicable Australian Accounting Standards, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board, and Urgent Issues Group Interpretations.

The financial report was authorised for issue by Mike Waller (Chair) and Anita Roper (Chief Executive Officer) on 15th September 2008.

Basis of Preparation

The financial report has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets.

Sustainability Victoria is the Secretariat of the Sustainability Fund, which is entitled to a percentage share of Landfill Levy receipts collected and managed by the Environment Protection Authority. Sustainability Victoria periodically invoices the Environment Protection Authority for Sustainability Fund grant payments made or about to be paid with all transactions (except Sustainability Victoria's management fee) processed through the Balance Sheet.

Comparative Amounts

The accounting policies set out below have been applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is recorded.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2008 and the comparative information presented for the year ended 30 June 2007. No amounts have been reclassified.

Rounding of Amounts

Amounts in this financial report are expressed to the nearest dollar.

1.2 Revenue Recognition

Government appropriations, grants, and contributions are recognised as revenue when Sustainability Victoria obtains control over the assets comprising these receipts. Control over granted assets is normally obtained upon their receipt or upon earlier notification that a grant has been secured, and assets are valued at their fair value at the date of transfer. Where conditional grants were recognised as revenue during the year, the unspent portion of those grants are disclosed in note 3 (b).

Revenue from the Landfill Levy is accrued as it is earned and brought to account in the period to which it relates, based on actual receipts during the year and estimates obtained from the Environment Protection Authority.

1.3 Goods and Services Tax

Revenues, expenses and assets are recognised net of GST except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In this case it is recognised as part of the cost of acquisition of an asset or part of the expense. Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet. Cash flows arising from operating activities are presented on a gross basis. The GST component of cash flows arising from investment or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flow.

1.4 Program Expenses

Expenditure incurred for each of the various operating areas of Sustainability Victoria, has been disclosed in Note 4(a) and includes grants, rebates, advertising campaigns and sponsorships. Grants, that form part of program expenditure, are accrued on the basis of the percentage of the contract performed as at the reporting date, with the unperformed component of the contract disclosed as Commitments at Note 15 of this report.

1.5 Cash & Cash Equivalents

For the purpose of the Cash Flow Statement, cash and cash equivalents include cash on hand, cash at bank, deposit at call and short term deposits which are readily convertible to cash on hand and are subject to an insignificant risk of change in value, net of outstanding cheques yet to be presented by Sustainability Victoria's suppliers and creditors.

1.6 Receivables

Current receivables are carried at normal amounts due. Non current receivables are measured at amortised cost using the effective interest method.

1.7 Property, Plant and Equipment

Items with a cost or value in excess of \$1,000 and a useful life of more than one year are recognised as assets. Property, plant and equipment held by Sustainability Victoria is measured at cost.

In accordance with applicable Australian Accounting Standards, all assets are assessed annually for useful life and indications of impairment and where an asset's carrying value exceeds its recoverable amount, the difference is written-off by a charge to the operating statement.

Depreciation is provided on all non-current assets on a straight line basis so as to write off the net cost of each asset over its expected useful life in accordance with applicable Australian Accounting Standards. The estimated useful lives and depreciation methods are reviewed at the end of each reporting period. Depreciation rates used are listed below.

Office Furniture & Equipment	10% - 20%
Plant and Equipment	20% - 25%
Computer Equipment	25% - 33.3%
Motor Vehicles	15% - 20%
Leasehold improvement	20%

1.8 Leased Assets

Finance leases

Leases of property, plant and equipment where Sustainability Victoria has substantially all the risks and rewards incidental to ownership, are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in payables. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the operating statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under a finance lease are depreciated over the shorter of the asset's useful life and the lease term.

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the operating statement on a straight-line basis over the period of the lease, in the periods in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

1.9 Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are initially recognised at cost. Cost incurred subsequent to initial acquisition is capitalised when it is expected that additional future economic benefits will flow to Sustainability Victoria.

Intangible assets with indefinite useful lives are not amortised. The useful life of intangible assets that are not being amortised, are reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. In addition, Sustainability Victoria tests all intangible assets with indefinite useful lives for impairment by comparing their recoverable amount with their carrying amount annually, and whenever there is an indication that the asset may be impaired, the excess of the carrying amount over the recoverable amount is recognised as an impairment loss.

1.10 Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to Sustainability Victoria.

1.11 Employee Benefits

Liabilities for salaries and annual leave are recognised, and are measured, as the amount unpaid at the reporting date at estimated future pay rates in respect of employees' service plus on-costs.

A liability for long service leave is recognised, and is measured, as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wages and salary levels plus on-costs, experience of employee departures and period of service. Expected future payments are discounted using interest rates on national government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Provisions made for unconditional long service leave are classified as a current liability, where the employee has a present entitlement to the benefit. The non-current liability represents long service leave entitlements accrued for employees with less than 7 years of continuous service. The breakdown of the long service leave provision between Current and Non-Current Liabilities is shown in Note 10.

Sustainability Victoria does not recognise any defined benefit liability in respect of defined benefit superannuation plans because Sustainability Victoria has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due. The Department of Treasury and Finance administers and discloses the State's defined benefit liabilities in its financial report.

Superannuation

Sustainability Victoria makes regular contributions to the Emergency Services and State Super Fund (defined benefit fund) in accordance with the respective rules specified under the government's Revised and New Schemes. Superannuation contributions range from 9.4% - 10.2% in respect of five (5) employees who are members in the Revised/New Schemes. Employer contributions at 9% of base salary are made for all other employees to various nominated accumulation funds.

Contributions to the defined benefit and accumulation funds are expensed when incurred and reported in the Operating Statement, as follows:

	2008 \$	2007 \$
Emergency Services and State Super Fund	46,697	36,252
Various other accumulation funds	798,078	614,369
Total	844,775	650,621

Superannuation contributions outstanding at 30 June 2008 were \$20,151. (2007 - \$14,709).

There are no loans by the Superannuation Funds to Sustainability Victoria.

2 Financial Risk Management Objectives and Policies

The Sustainability Victoria Board (Responsible Body) has ultimate responsibility for ensuring that in achieving business objectives, Sustainability Victoria manages risks appropriately. Sustainability Victoria's Risk Management Framework has been developed to ensure best practice in organisational risk management and alignment to the principles of the Risk Management Standard AS/NZS 4360:2004 and the Victorian Government Risk Management Framework.

Sustainability Victoria does not have exposure to any loans and/or interest bearing liabilities except for finance leases disclosed in Notes 14 and 19.

Financial assets and financial liabilities are disclosed in Note 19 - Financial Instruments, and, are valued at amortised cost (including transaction costs that are directly attributable to the acquisition or the issue of the financial asset or liability in line with FRD 114A Financial Instruments – General Government Entities and Public Non Financial Corporations (June 2008)).

2.1 Market Risk (Interest Rate Risk)

Sustainability Victoria's exposure to market risk is solely through interest rate risk. There is no exposure to foreign exchange risk or other price risks.

30 June 2008	Carrying Amount \$	Interest Rate Risk			
		-0.5%		+0.5%	
		Result \$	Equity \$	Result \$	Equity \$
Financial Assets		(41,250)	(41,250)	41,250	41,250
Cash and Cash Equivalents	17,626,591				

2.2 Liquidity Risk

Liquidity risk arises when Sustainability Victoria is unable to meet its financial obligations as they fall due. Sustainability Victoria operates under the government fair payments policy of settling financial obligations within 30 days. Ongoing thirteen months cash flow forecasts are prepared to manage risk through monitoring future cash flow requirements to ensure adequate holding of high quality liquid assets.

Sustainability Victoria exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from liquidation of available cash deposits at call and /or maturing short-term deposits.

2.3 Credit Risk

Credit risk arises from the financial assets of Sustainability Victoria which comprise cash and cash equivalents, trade and other receivables.

Credit risk associated with Sustainability Victoria financial assets is minimal because the main debtors are Victorian government entities and no credit facilities are provided to non-government clients.

2.4 Fair Valuation

Cash, cash equivalents and non-interest bearing financial assets and financial liabilities are carried at cost which approximates their fair value.

30 June 2008	2008		2007	
	Carrying Amount \$	Fair Value \$	Carrying Amount \$	Fair Value \$
Financial Assets				
Cash Assets	17,626,591	17,626,591	14,442,619	14,442,619
Receivables	11,614,517	11,614,517	10,035,197	10,035,197
Total Financial Assets	29,241,108	29,241,108	24,477,816	24,477,816
Financial Liabilities				
Payables	3,089,162	3,089,162	2,815,004	2,815,004
Finance Leases	164,212	164,212	77,727	77,727
Total Financial Liabilities	3,253,374	3,253,374	2,892,731	2,892,731

3 (a) Income

Income/revenue by source	2008 \$	2007 \$
Landfill Levy	23,583,974	20,258,526
Government Grants		
Revenue received during the financial year from State Government departments and agencies:		
Annual Appropriation	6,878,950	6,980,000
Environmental Sustainability Action Statement Department of Sustainability and Environment	2,055,000	3,394,055
Sustainability Fund	4,100,000	-
Economic Review Committee Initiatives Funding	7,350,000	3,378,000
High Efficiency Gas Heater Rebate Program	-	1,444,000
Total Government Grants	20,383,950	15,196,055
Other Revenue from Government		
Australian Government - Photovoltaic Rebate Program	33,546	65,139
Australian Government - Renewable Remote Power Generation Program	103,687	-
E2WG Central Fund - National Framework for Energy Efficiency Program	532,938	488,701
Sustainability Fund - Administration Fee	504,686	297,219
Total revenue from Government	1,174,857	851,059
Interest	1,170,234	1,074,953
Other revenue		
FirstRate Accreditation (inc. Software)	394,093	273,532
Fitout Incentive - 50 Lonsdale Street	-	1,338,161
Renewable Energy Certificates impairment reversal	-	686,826
Program contributions	1,727,149	850,699
Total other revenue	2,121,242	3,149,218
Total Income	48,434,257	40,529,811

3(b) Conditional Government Grants

Grants relating to Victorian Government Sustainability Initiatives recognised as revenue that were obtained on condition that they be expended in a specified manner that had not occurred at balance date were:

	2008 \$	2007 \$
Total Conditional Government Grants unspent at 30 June	8,616,583	4,335,127

4(a) Program Expenses

Excluding Employment Benefits were:	2008 \$	2007 \$
Strategy & Knowledge	2,335,961	1,014,612
Business, Innovation & Technology	11,934,112	10,618,650
Community & Customer Service	11,363,712	8,844,700
Communications	2,268,868	1,784,082
Total Program Expenses	27,902,653	22,262,044

4(b) Net Losses

Net loss on disposal of:	2008 \$	2007 \$
Property, Plant & Equipment	721	166,787
	721	166,787

5 Cash and Cash Equivalents

	2008 \$	2007 \$
Short Term Deposits	17,094,823	13,526,346
Cash at Bank	530,068	914,573
Cash on Hand	1,700	1,700
Total	17,626,591	14,442,619

6 Receivables

Current	2008 \$	2007 \$
Accrued Landfill Levy	10,538,916	7,920,335
Trade Debtors	616,319	795,536
GST Receivable	502,323	428,396
Accrued Interest	137,855	143,847
Total	11,795,413	9,288,114
Non - Current	\$	\$
Accrued Landfill Levy	321,427	747,083
Total	321,427	747,083
Total Receivables	12,116,840	10,035,197

7 Property, Plant & Equipment

Office Furniture & Equipment	2008 \$	2007 \$
At Cost	448,873	444,008
Less: Accumulated Depreciation	(301,666)	(209,488)
	147,207	234,520
Computer Equipment	\$	\$
At Cost	819,443	741,153
Less: Accumulated Depreciation	(505,433)	(350,750)
	314,010	390,403
Motor Vehicles - Owned	\$	\$
At Cost	35,274	105,128
Less: Accumulated Depreciation	(13,947)	(41,039)
	21,327	64,089
Motor Vehicles - Leased	\$	\$
At Cost	209,352	132,217
Less: Accumulated Depreciation	(47,420)	(54,255)
	161,932	77,962
Summary	\$	\$
At Cost	1,512,942	1,422,506
Less: Accumulated Depreciation	(868,466)	(655,532)
	644,476	766,974

Reconciliations

Carrying Amount 2007	Office Furniture & Equipment \$	Computer Equipment \$	Motor Vehicles \$	Total \$
Opening Balance	380,771	386,274	203,800	970,845
Additions	155,104	293,021	-	448,125
Depreciation	(124,931)	(258,522)	(39,620)	(423,073)
Disposals	(176,424)	(30,370)	(22,129)	(228,923)
Closing Balance	234,520	390,403	142,051	766,974

Carrying Amount 2008	Office Furniture & Equipment \$	Computer Equipment \$	Motor Vehicles \$	Total \$
Opening Balance	234,520	390,403	142,051	766,974
Additions	7,555	128,405	173,262	309,222
Depreciation	(94,649)	(203,617)	(42,346)	(340,612)
Disposals	(219)	(1,181)	(89,708)	(91,108)
Closing Balance	147,207	314,010	183,259	644,476

8 Intangibles

Intangibles are valued at cost and reviewed each period for impairment.

Renewable Energy Certificates	2008 \$	2007 \$
Opening Balance as at 1 July 2007	2,551,068	1,864,242
Reversal on Impairment	-	686,826
Closing Balance as at 30 June 2008	2,551,068	2,551,068

9 Payables

	2008 \$	2007 \$
Trade Creditors	438,106	383,993
Accrued Expenses	2,667,556	2,431,011
Total	3,105,662	2,815,004

10 Provisions

Current	2008 \$	2007 \$
Annual leave and unconditional long service leave entitlements, representing 7 years of continuous services:		
Short-term employee benefits that fall due within 12 months after the end of the period, are measured at nominal value:		
Annual Leave	673,826	646,354
Long Service Leave	346,920	228,452
Long-term employee benefits that do not fall due within 12 months after the end of the period, are measured at present value:		
Long Service Leave	367,572	243,042
Total	1,388,318	1,117,848
Non-Current	\$	\$
Conditional Long Service Leave	340,240	232,274
Total	340,240	232,274
Total Provisions	1,728,558	1,350,122

11 Reconciliation of Net Cash (Outflow) from Operating Activities to Net (Deficit) / Surplus

	2008 \$	2007 \$
Net result for the year	4,637,538	1,938,955
Depreciation	340,612	423,073
Reversal of prior year loss on impairment	-	(686,826)
Loss on disposal of assets	721	166,787
(Decrease)/Increase in employee entitlements	378,436	151,738
(Increase)/Decrease in receivables	(2,081,643)	(2,773,549)
(Increase)/Decrease in stock on hand	-	42,731
(Increase)/Decrease in prepayments	(250,000)	73,325
(Increase)/Decrease in investments	-	31,671
Increase/(Decrease) in payables	290,658	(421,510)
Increase/(Decrease) in finance lease liability	86,485	(22,114)
Increase/(Decrease) in provisions	-	(107,377)
Net cash (outflow) from operating activities	3,402,807	(1,183,096)

12 Movements in Equity

	2008 \$	2007 \$
(a) Contributed Capital	26,048,806	26,048,806
(b) Accumulated Deficit at the beginning of the financial year	(2,495,801)	(4,434,756)
Surplus for the year	4,637,538	1,938,955
Accumulated Surplus/(Deficit) at the end of the financial year	2,141,737	(2,495,801)

13 Operating Lease Commitments

Lease payments for operating leases for office accommodation, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

The following commitments have been contracted for by Sustainability Victoria.

	2008 \$	2007 \$
(i) not later than one year	734,212	705,973
(ii) later than one year but not later than five years	3,242,517	3,117,802
(iii) later than five years	8,428,064	9,293,560
Total	12,404,793	13,117,335

14 Finance Lease Commitments

A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the interest expense.

The following commitments have been contracted for, by Sustainability Victoria.

	2008 \$	2007 \$
(i) not later than one year	57,157	62,335
(ii) later than one year but not later than five years	125,298	16,821
Minimum lease payment	182,455	79,156
Less: Future interest charge provide in the accounts	18,243	1,429
Total	164,212	77,727

Represented by:

Current Liability	47,040	60,996
Non-Current Liability	117,172	16,731
Total	164,212	77,727

15 Commitments for Program Expenditure

Financial program commitments entered into and approved by Sustainability Victoria as at the reporting date, not included in the Balance Sheet and to be carried forward into the 2008-09 financial year and beyond, are as follows:

	2008 \$	2007 \$
(i) not later than one year	8,381,989	15,523,726
(ii) later than one year but not later than five years	14,074,380	-
Total Program Commitments	22,456,369	15,523,726

16 Responsible Person-Related Disclosures

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

Board Members: 1 July 2007 to 30 June 2008	Meetings Held	Meetings Attended
Mike Waller, Chairman (January 2008 to June 2008)	5	5
Bob Welsh, Chairman (July 2007 to December 2007)	6	5
Russell Peel (July 2007 to December 2007)	6	6
Cheryl Batagol	11	9
Mick Bourke	11	11
Don Chambers	11	8
Tanya Ha	11	10
Carolyn Lloyd	11	11
Colin Sutherland	11	10
Mike Hill	11	10

Accountable Officer:

Geoff Mabbett, Chief Executive, July 2007 to February 2008
Jan Trehwella, Acting Chief Executive, February 2008 to June 2008

The remuneration of the Minister for Water, Environment and Climate Change, John Thwaites MP (1 July 2007 to 3 August 2007), is reported in the financial statements of the Department of Premier and Cabinet.

The remuneration of the Minister for Environment and Climate Change, Gavin Jennings MLC (3 August 2007 to 30 June 2008), is reported in the financial statements of the Department of Premier and Cabinet.

17 Remuneration

Remuneration of Responsible Persons

Remuneration received or receivable by Responsible Officers and Accountable Officers under their relevant band was:

	Total Remuneration 2008	Base Remuneration 2008	Total Remuneration 2007	Base Remuneration 2007
Income Band	No.	No.	No.	No.
0 - \$9,999	8	8	8	8
\$10,000 - \$19,999	2	2	0	0
\$20,000 - \$29,999	0	0	1	1
\$180,000 - \$189,999	0	1	0	0
\$200,000 - \$209,999	0	1	0	0
\$210,000 - \$219,999	1	0	0	0
\$270,000 - \$279,999	0	0	0	1
\$290,000 - \$299,999	0	0	1	0
\$300,000 - \$309,999	1	0	0	0
Total numbers	12	12	10	10
Total amount	\$617,511	\$481,547	\$394,041	\$368,981

Remuneration of Executives

The number of Executive Officers, other than Ministers, Responsible Officers and Accountable Officers and their total remuneration during the reporting period are shown in the table below. Base remuneration is exclusive of bonus payments, long service leave payments, redundancy payments and retirement benefits.

Several factors have affected total remuneration payable to executives over the year including payments for long service leave entitlements and performance bonuses received in accordance with the terms of individual employment contracts.

	Total Remuneration 2008	Base Remuneration 2008	Total Remuneration 2007	Base Remuneration 2007
Income Band	No.	No.	No.	No.
\$100,000 - \$119,999	0	0	2	1
\$120,000 - \$129,999	0	0	1	1
\$140,000 - \$149,999	0	2	0	0
\$150,000 - \$159,999	1	0	0	0
\$160,000 - \$169,999	1	0	0	0
\$170,000 - \$179,999	1	1	0	0
Total numbers	3	3	3	2
Total amount	\$494,309	\$466,031	\$363,709	\$241,187

18 Auditor's Remuneration

Amounts paid or payable to the Victoria Auditor-General's Office for the financial audit of the accounts.

	2008 \$	2007 \$
Audit fee	19,500	18,100

19 Financial Instruments

(a) Terms, Conditions and Accounting Policies

Sustainability Victoria's accounting policies, including the terms and conditions of each class of financial asset and financial liability, recognised at balance date, are as follows:

Recognised Financial Instruments	Accounting Policies	Terms and Conditions
Financial Assets		
Cash Assets	Cash assets include cash on hand, cash at bank, deposits at call and short-term fixed deposits which are readily convertible to cash and are subject to insignificant risk of changes to money values. Surplus funds that are not required to meet the day to day obligations of Sustainability Victoria are placed with Treasury Corporation Victoria. Interest on the funds is brought to account and reported when earned.	Cash on hand, cash at bank and funds at call are used to meet the day to day obligations of Sustainability Victoria as required
Receivables	Trade receivables are carried at normal amounts due. A provision is recognised when collection of the full amount is no longer probable.	Credit sales are 30 days terms
Financial Liabilities		
Payables	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to Sustainability Victoria.	Trade liabilities are settled on Government 30 day terms
Finance leases	Finance lease liabilities are recognised for amounts to be paid in the future for motor vehicle lease contracts	Finance leases are settled by monthly direct bank debit over the period of the lease

(b) Interest rate risk including exposure

Sustainability Victoria's exposure to interest rate risk and aging analysis of financial assets and financial liabilities, recognised at balance date, are as follows:

As at 30 June 2008

	Floating interest rate \$	Fixed interest rate maturing less than 1 year \$	Fixed interest rate maturing 1-5 years \$	Non-interest bearing \$	Total carrying amount as per Balance Sheet \$	Weighted average effective interest rate \$
Financial Assets						
Cash Assets	4,624,891	13,000,000	-	1,700	17,626,591	7.49
Receivables	-	-	-	11,614,517	11,614,517	-
Total Financial Assets	4,624,891	13,000,000	-	11,616,217	29,241,108	
Financial Liabilities						
Payables		-	-	3,089,162	3,089,162	-
Finance Leases		47,040	117,172	-	164,212	7.33
Total Financial Liabilities		47,040	117,172	3,089,162	3,253,374	

As at 30 June 2007

	Floating interest rate \$	Fixed interest rate maturing less than 1 year \$	Fixed interest rate maturing 1-5 years \$	Non-interest bearing \$	Total carrying amount as per Balance Sheet \$	Weighted average effective interest rate \$
Financial Assets						
Cash Assets	5,672,022	8,768,897	-	1,700	14,442,619	6.32
Receivables	-	-	-	10,035,197	10,035,197	-
Total Financial Assets	5,672,022	8,768,897	-	10,036,897	24,477,816	
Financial Liabilities						
Payables		-	-	2,815,004	2,815,004	-
Finance Leases		60,996	16,731	-	77,727	7.25
Total Financial Liabilities		60,996	16,731	2,815,004	2,892,731	

(c) Amortised Cost

The aggregate amortised cost of financial assets and financial liabilities, recognised at balance date are as follows:

	Total carrying amount as per Balance Sheet \$	Amortised cost \$
Financial Assets		
Cash Assets	17,626,591	17,626,591
Receivables	11,614,517	11,614,517
Total Financial Assets	29,241,108	29,241,108
Financial Liabilities		
Payables	3,089,162	3,089,162
Finance Leases	164,212	164,212
Total Financial Liabilities	3,253,374	3,253,374

20 Contingent Liabilities

Sustainability Victoria had no contingent assets and liabilities as at the reporting date.

21 Income Tax

Sustainability Victoria and its predecessor bodies are income tax exempt as per Section 23(d) of the *Income Tax Assessment Act (1936)*.

**22 Department of Environment, Water, Heritage & Arts
- Photovoltaic funds held in trust for rebate program**

Sustainability Victoria administers the following funds for the Commonwealth Department of Environment, Water, Heritage & Arts - Photovoltaic rebate program. These funds are excluded from the financial statements as Sustainability Victoria acts in a trustee capacity only in respect of administering the program and funds.

	2008 \$	2007 \$
Opening Balance	1,731,103	1,078,440
Add: Receipts	2,938,308	1,945,878
Less: Payments for rebates	3,803,136	1,293,215
Closing Balance	866,275	1,731,103

23 Department of Environment, Water, Heritage & Arts - Renewable Remote Power Generation funds held in trust for rebate program

Sustainability Victoria administers the following funds for the Commonwealth Department of Environment, Water, Heritage & Arts - Renewable Remote Power Generation rebate program. These funds are excluded from the financial statements as Sustainability Victoria acts in a trustee capacity only in respect of administering the program and funds.

	2008 \$	2007 \$
Opening Balance	-	-
Add: Receipts	1,681,781	-
Less: Payments for rebates	1,406,480	-
Closing Balance	275,301	-

24 Events Occurring after reporting date

No significant events have occurred since 30 June 2008.

25 Related Party Transactions

The nature and terms and conditions of the project grants, consulting services and sponsorships between Sustainability Victoria and the Related Parties (\$625,600) were at arms length and were the same as for all other grant recipients, consultants and sponsorship recipients. There were no other related party transactions during the course of financial year.

Board Member	Entity	\$
Mike Hill	ECO-Buy	240,000
Mike Hill	Moreland Energy Foundation Limited	53,300
Don Chambers	Environment Victoria Inc	175,000
Donald Chambers / Tanya Ha	Keep Australia Beautiful Council (Victoria)	60,000
Cheryl Batagol	Melbourne Water Corporation	60,000
Bob Welsh / Mick Bourke/ Mike Hill	Environment Protection Authority	37,300
Total		625,600

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Sustainability Victoria

Statement by Chairperson and Accountable Officer

We certify that the attached Financial Statements for the Sustainability Victoria have been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act (1994)*, applicable Financial Reporting Directions, Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Operating Statement, Balance Sheet, Cash Flow Statement and Statement of Recognised Income and Expense, presents fairly the financial transactions during the year ended 30 June 2008 and financial position of Sustainability Victoria as at 30 June 2008.

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

Mike Waller
Chairman
Sustainability Victoria
Melbourne
15 September 2008

Anita Roper
Chief Executive Officer
Sustainability Victoria
Melbourne
15 September 2008



Victorian Auditor-General's Office

INDEPENDENT AUDITOR'S REPORT

To the Board Members of Sustainability Victoria

The Financial Report

The accompanying financial report for the year ended 30 June 2008 of Sustainability Victoria which comprises the operating statement, balance sheet, statement of recognised income and expense, cash flow statement, a summary of significant accounting policies and other explanatory notes to and forming part of the financial report, and the statement by chairperson and accountable officer has been audited.

The Board Members Responsibility for the Financial Report

The Board Members of Sustainability Victoria are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the *Financial Management Act 1994*. This responsibility includes:

- establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error
- selecting and applying appropriate accounting policies
- making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. These Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Board Members, as well as evaluating the overall presentation of the financial report.

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



Victorian Auditor-General's Office

Independent Auditor's Report (continued)

Matters Relating to the Electronic Presentation of the Audited Financial Report

This auditor's report relates to the financial statements published in both the annual report and on the website of Sustainability Victoria for the year ended 30 June 2008. The Board Members of Sustainability Victoria are responsible for the integrity of the web site. I have not been engaged to report on the integrity of the web site. The auditor's report refers only to the statements named above. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications, they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the Sustainability Victoria web site.

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Auditor's Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of Sustainability Victoria as at 30 June 2008 and its financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards (including the Australian Accounting Interpretations), and the financial reporting requirements of the *Financial Management Act 1994*.

MELBOURNE
15 September 2008



D D R Pearson
Auditor-General

INDEPENDENT VERIFICATION STATEMENT



Net Balance Management Group Pty Ltd
Level 1, 190 Queen Street, Melbourne
Victoria 3000 Australia
Tel +61 3 8641 6400 Fax +61 3 9600 1295
Web netbalancemanagement.com

To the Board of Directors, the Executive, and Stakeholders of Sustainability Victoria:

Sustainability Victoria commissioned Net Balance Management Group Pty Ltd (Net Balance) to provide independent verification of the greenhouse gas abatement claims presented within Sustainability Victoria's 2007/2008 Annual Report. Sustainability Victoria was responsible for the preparation of the Annual Report and this statement represents the verifier's independent opinion. Net Balance's responsibility in performing our verification activities is to the Board and Executive of Sustainability Victoria alone and in accordance with the terms of reference agreed with them. Other stakeholders should perform their own due diligence before taking any action as a result of this statement.

Verification Objectives

The primary objective of Net Balance's independent verification of the greenhouse gas abatement claims presented within the 2007/2008 Annual Report is to provide a degree of validation that the supporting evidence presented. This is concluded through Net Balance's independent review of internal and external sources of data.

The Scope

The verification engagement was undertaken during September 2008 and the scope included:

- A review of the 2007/2008 Sustainability Victoria Annual Report;
- Sighting relevant supporting evidence, based on Net Balance's review, relating to the greenhouse gas abatement claims; and
- Undertaking a review of supporting evidence provided against claims made to provide a certain level of independent external verification (this statement).

Our Opinion

Net Balance has independently verified the greenhouse gas abatement claims against the methodology presented in the Net Balance "Greenhouse Gas Project Accounting Review Report". Errors identified during the verification process have been corrected prior to the report being published. Net Balance is satisfied that the greenhouse gas claims contained within the 2007/2008 Annual report are a fair and accurate representation of the organisation's performance as per the internal methodologies used by Sustainability Victoria for greenhouse gas project accounting.

On behalf of the assessment team

12th September 2008

Melbourne, Australia

Terence Jeyaretnam

Director, Net Balance & Lead CSAP (IRCA UK)

Compliance Index



Compliance Index

The 2007/08 Annual Report of Sustainability Victoria is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of the authorities' compliance with statutory disclosure requirements.

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Charter and purpose			
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FRD22B	Objectives, functions, powers and duties	1	6
FRD22B	Nature and range of services provided	1	6
Management and structure			
FRD22B	Organisational structure, names and functional areas of responsibility of senior officers	1	11
FRD22B	Names of board members and major committees	2	2
Financial and other information			
FRD29	Workforce data disclosure	2	11
FRD22B	Merit and equity	2	14
FRD15B	Executive officer disclosures	2	47
FRD22B	5 year summary financial results	2	27
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FRD22B	Objectives and performance against these objectives	1	65
FRD22B	Major changes or factors affecting performance	2	27
FRD22B	Subsequent events which will affect operations in future years		
FRD22B	Details of consultancies > \$100,000 and total number and cost of those < \$100,000	2	29
FRD12A	Major contracts	2	27
FRD22B	Application and operation of Freedom of Information Act 1982	2	23
FRD22B	Application and operation of the Whistleblowers Protection Act 2001	2	23
FRD22B	Building and maintenance provisions of Building Act 1993	2	23
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FRD25	Victorian Industry Participation Policy disclosures	2	24
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SD 4.2 (c)	Compliance with Australian accounting standards and other authoritative pronouncements	2	35
SD 4.2 (c)	Compliance with Ministerial Directions	2	35
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SD 4.2 (b)	Operating Statement	2	31
SD 4.2 (b)	Balance Sheet	2	32
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Other disclosures in notes to the financial statements			
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**2007-2008 Annual Report
Financial Report**

**To be read in conjunction with
'A Climate of Change – Book One'**