



# 2023 Annual Report

VET DEVELOPMENT  
CENTRE LIMITED



© VET DEVELOPMENT CENTRE LIMITED 2023

This document should be attributed as VDC 2023  
Annual report, VDC, Melbourne.  
ISSN 2207-4937

Published by VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

Level 8, 379 Collins Street,  
Melbourne VIC 3000

Phone 1300 917 150  
Email [info@vdc.edu.au](mailto:info@vdc.edu.au)  
Web [www.vdc.edu.au](http://www.vdc.edu.au)



The VET Development Centre acknowledges the Wurundjeri people as the Traditional Owners on whose Country our office is based. We recognise and respect the cultural heritage of Aboriginal and Torres Strait Islander peoples and pay our respect to their Elders past, present and emerging.

## **CONTENTS**

ABOUT VDC	6
CHAIR'S MESSAGE	10
CEO MESSAGE	11
PROFESSIONAL LEARNING	13
VICTORIAN GOVERNMENT FUNDED PROGRAMS	28
INDEPENDENT EVALUATION	35
EVENTS	39
DIRECTORS' REPORT	47
AUDITOR'S INDEPENDENCE DECLARATION	60
AUDITOR-GENERAL'S INDEPENDENCE DECLARATION	61
FINANCIAL REPORT	62
DIRECTORS AND ACCOUNTABLE OFFICER'S DECLARATION	114
INDEPENDENT AUDITOR'S REPORT	115





BUSINESS & PERSONAL SERVICES

KINGSTON UNIVERSITY  
TRADE







WILLS AUSTRALIA CHAMPIONSHIPS

LOGISTICS

KIO

VDC  
vdc.edu.au

Erintha

MICHEL

LA PAPIERON  
RIS

## ABOUT VDC

### What we do

The VET Development Centre (VDC) was established in 2005 by the Victorian Government to promote the development and raise the professional standing of people working in the Vocational Education and Training (VET) Sector.

The VDC provides continuous professional learning to all teaching and non-teaching staff in the VET Sector across Australia. This is achieved through the design and delivery of an extensive range of webinars, workshops, Self-Paced learning and Thought Leader events, as well as Victorian Government funded continuing professional learning and evaluation activities to the Victorian VET workforce.

VDC provides learning in the form of online, in-person and hybrid workshops, webinars, free thought leadership seminars and an annual national conference.

Since its inception in 2005, the VDC has evolved to become one of Australia's leading providers of professional learning for VET educators, trainers, lecturers and other VET professionals. Our training programs have been independently evaluated by the Australian Council for Educational Research. All program content is mapped against the VET Practitioners Capability Framework for educators at all stages of their careers. There is no membership fee to utilise the VDC's services, however, there can be a small fee for enrolment in individual training events.

Since 2012, the VDC has provided 4000+ programs and events to over 100,000 attendees.

### Governance

The VDC is a public company limited by guarantee, with the Victorian Minister for Skills and TAFE as the sole member. The VDC is governed by an experienced Board of Directors appointed for their specialist expertise in VET, workforce development and corporate governance.

### Our Vision

*The VDC is the Centre of Excellence for Continuing Professional Learning to the VET Workforce.*

Our vision is to become the leading organisation for all VET professional learning programs for Government and training providers. With best practice training facilities and online platforms in place to expand our in-person and online reach, plus a continuously revitalised program focused on building quality through practice excellence and innovation, we are confident in our contribution to building the capability of the VET workforce.

### Our Values

- // **Ethics and Integrity, Respect and Collaboration** through our strongly collaborative approach and trusted relationships.
- // **Passion and a Customer focus** through our relentless efforts to understand the specific needs of providers and to be a partner in their success.
- // **Life-long learning and Quality** by continuously seeking out best practice methodologies and engaging more and more in strategic collaborations with providers and agencies to build the knowledge base that can then be shared across the sector.

## Our Goals and Success Indicators

To achieve the vision of a centre of excellence guided by our values, we have identified the following goals and success indicators for 2021-2024:

Leading VDC	Enabling VDC	Customer-focused VDC	Thriving VDC
Become the recognised leader of continuing professional learning & thought leadership for the VET sector workforce.	Enable the implementation of Victorian Government quality priorities for VET.	Enable VET providers & VET professionals to equip & inspire the delivery of quality learning outcomes.	Drive growth through exploration of new business opportunities.

Leading VDC	Enabling VDC	Customer-focused VDC	Thriving VDC
<p>Major provider of professional learning &amp; thought leadership for VET teachers, administrative &amp; specialist staff.</p> <p>Raising the status of and recognition of VET practitioner career development.</p> <p>Evidenced by:</p> <ul style="list-style-type: none"> <li>// Positive participant and client engagement</li> <li>// Broader range of programs to a wider audience</li> <li>// Research based policy advice &amp; activities</li> </ul>	<p>Programs, activities and advice to support and strengthen the Victorian Skills Authority initiatives.</p> <p>Evidenced by:</p> <ul style="list-style-type: none"> <li>// Positive Ministerial, Victorian Skills Authority and Departmental feedback</li> <li>// Positive Independent evaluations</li> </ul>	<p>Flexible and responsive professional learning programs and activities.</p> <p>Adoption of a CPD recognition system.</p> <p>Establish active professional networks for VET practitioners and other staff.</p> <p>Continued high satisfaction ratings from participants and clients.</p>	<p>Demonstrated workplace culture best practices. Diversified funding across Victorian Government and fee for service revenue sources.</p> <p>Strong brand recognition that is highly regarded throughout VET sector.</p> <p>Investment in best practice organisational enablers.*</p>

\* ORGANISATIONAL ENABLERS are the skills and knowledge, the tools and resources, and the culture of the organisation that will enable it to achieve strategy.

## Annual Priorities

To reach these goals, we develop an annual set of priorities which, for the 2023 calendar year, were as follows:

### Our 2023 Priorities

Leading VDC	Enabling VDC	Customer-focused VDC	Thriving VDC
<ul style="list-style-type: none"> <li>› Evaluate all programs and conduct targeted market research surveys.</li> <li>› Introduce intermediate and advanced professional learning programs, as well as refresher courses.</li> <li>› Introduce self-paced learning modules and blended online learning.</li> <li>› Explore scholarship and induction programs for VET Practitioners &amp; specialist staff.</li> <li>› Explore the VDC's role as a knowledge leader &amp; seek strategic collaborations.</li> <li>› Research and analyse innovative breakthroughs in VET workforce development.</li> </ul>	<ul style="list-style-type: none"> <li>› Address appropriate workforce development initiatives outlined in the Victorian Skills Plan.</li> <li>› Achieve agreed outcomes of the Common Funding Agreement to the Victorian Skills Authority's satisfaction.</li> <li>› Provide robust advice to Government on VET workforce development as it impacts delivery of the Education State, Skills First and Victorian Skills Authority initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>› Achieve best practice in VDC facilitation.</li> <li>› Provide targeted introductory, intermediate and advanced professional learning.</li> <li>› Introduce communities of practice, and peer to peer networking sessions.</li> </ul>	<ul style="list-style-type: none"> <li>› Refine a market development plan to deliver growth in priority markets, distinguishing Victorian from nationally focused programs.</li> <li>› Maintain strong corporate governance &amp; fiscal responsibility for the entity.</li> <li>› Expand organisational capability of the VDC Board and staff and increase resourcing to support the new operating environment under the Victorian Skills Authority</li> <li>› Promote the VDC Learning Management System to support training resources and self-paced learning.</li> <li>› Review website, social media and marketing resources and implement new strategy including reflecting arrangements with the Victorian Skills Authority.</li> <li>› Increase profile of VDC facilities</li> </ul>



# Organisational Structure

VDC is governed by a Board of Directors appointed for their specialist skills and expertise in Vocational Education and Training, professional development and organisational governance.

VDC staff are supported by specialist consultants and teaching professionals for specific activities as required.



## Chair's Message



It is with pleasure I present the VET Development Centre Limited (VDC) 2023 Annual Report.

Firstly, I wish to acknowledge the significant contribution of my predecessor Dr Belinda McLennan who led the VDC Board and organisation through the challenges presented by the COVID-19 pandemic and continued to steer the VDC towards its vision to become a centre of excellence for continuing professional learning to the VET workforce.

I am pleased to report the activity and engagement outlined in this annual report reflects this vision. The engagement with in-person professional learning and other activities as well as ongoing support for online and hybrid training has been outstanding.

The organisation hosted over 500 events in 2023, with a record 20,000 registrants for these sessions and activities. This significant increase in engagement (50%) did not diminish the quality of service provision, with an overall satisfaction rating of 95% for VDC professional learning achieved. This reflects the ability of the organisation to attract and service a larger cohort of participants without compromising quality. This engagement also reflects VDC's capability for adaption and responsiveness to change, that is demonstrated by the VET workforce in Victoria and across Australia.

The Hon. Gayle Tierney MP. Minister for Skills and TAFE maintained the ongoing commitment to the VDC's government funded programs throughout a year of transition aligning with the Victorian Skills

Plan. This enabled the continuity of contracted professional learning for the TAFE, Learn Local and Skills First funded RTOs workforces.

Through VDC's collaboration with the Victorian Skills Authority (VSA) the organisation was funded to provide specific professional learning to TAFE and Skills First funded providers in Victoria. Ongoing relationships with the Department of Education and the Adult, Community & Further Education Board of Victoria continued with specifically designed programs for VET in Schools teachers and the Learn Local workforce.

VDC continues to thrive and enhance its professional learning programs in Victoria, across Australia and now through new opportunities in Asia and the UK. Be it in partnership with the VSA or through its own funded programs and activities to support TAFE, private providers, learn local organisations and VET in Schools teachers all participating collaboratively at virtual, hybrid and in-person learning experiences.

My ongoing thanks to CEO, Martin Powell for his innovative and energetic leadership, and the Board Secretary and staff, for their dedication and hard work in an exciting year. Thanks also to the capable, committed and diligent VDC Board Directors. In addition to the outgoing Chair, 2023 saw the retirement of the VDC's longest serving Director David Williams, the contribution from whom we are most grateful.

A handwritten signature in black ink, appearing to read 'C. Robertson', written in a cursive style.

**Christine Robertson**  
Chairperson

VDC acknowledges the late Professor Peter Noonan OAM who was awarded the Lynne Kosky Memorial Award for Lifetime Achievement at the 2023 Victorian Training Awards. Professor Noonan was the Chair of the VET Development Centre from 2008 to 2011 (formerly known as the TAFE Development Centre) and played a major role in shaping policy in higher education and vocational education and training in Australia for over 25 years as a researcher, senior public servant, consultant, and adviser to national and state governments.

## CEO Message



2023 was an exciting year of innovation and exploring new opportunities for professional learning at VDC. For the first time the organisation provided training internationally, delivering two programs in Vietnam and hosting these participants in Australia. As part of the Australia Awards program funded by the Australian Department of Foreign Affairs and trade, VDC was able to demonstrate its expertise through VET educator focused training programs for their Vietnamese counterparts in Da Nang, Ho Chi Minh City and Hanoi as well as hosting educators in Melbourne.

Commitment by the organisation to its sustainability policy saw the inaugural Australian VET Sustainability Fellowship for Vocational Education & Training awarded, to fund travel abroad to research new skills and best practice in areas such as clean and alternative energy, upcycling, recycling, innovative technologies and sustainable processes and procedures, then disseminate the findings to the Australian VET sector upon return.

The partnership with WorldSkills Australia thrived in 2023 with the VDC convened VET National Teaching & Learning Conference. For the first time the conference was held in conjunction with the WorldSkills Australia National Championships. VDC partnered with WorldSkills Australia to provide VDC conference delegates with access to international WorldSkills guests and participate in bespoke guided tours of the championships at the Melbourne Convention & Exhibition Centre.

The momentum of the diversity and range of programs continued with records broken with almost 3,000 attendees coming to the VDC premises for training and events in 2023, and a further 17,000 registering for online professional learning in Victoria and across Australia. For the second consecutive year, VDC delivered and supported over 500 sessions.

International relationships were further expanded through active relationships with the Education and Training Foundation (UK) and the University of Portsmouth England.

I had the pleasure of participating in the celebration of the contribution and achievements of educators, teachers and trainers in the VET sector, as master of ceremonies for the annual free online seminar on World Teachers' Day. The theme was "The Full Circle of Wellbeing", and featured a presentation by international guest speaker, Prof. Stephen Corbett from the University of Portsmouth, UK.

My emcee duties were extended to an inaugural international webinar *Green Skills - An International Perspective* developed and presented by VDC in collaboration with the Education and Training Foundation (UK) in November. This free online event focused on sustainability principles in the VET sector, with a focus on Green Skills.

I would like to thank and congratulate the VDC team for their dedication and innovation during 2023 and the VDC Board Directors for their ongoing guidance and oversight.

A handwritten signature in black ink, appearing to read 'M Powell', written in a cursive style.

Martin Powell  
Chief Executive Officer



# 2023 Year in Review

## 2023 Highlights

**95%**

average satisfaction rating for attendees surveyed at VDC programs

**3,500**

registrations for in-kind events and services for the VET Sector

**2x**

Australia Awards Professional Learning Programs delivered in Vietnam

**15,000+**

attendees at VDC programs, events and services

**5,000+**

registrations for 200 Victorian Government funded PD sessions

The Australian VET Sustainability Fellowship for Vocation Education & Training launched

**20,000**

registrations for all VDC services

**400+**

record attendance at the VET National Teaching & Learning Conference

**500+**

events hosted by VDC

**3,000+**

attendees at the VDC National Thought Leadership Webinar Series





# Professional Learning

The VDC provides continuous professional learning (non-accredited training) for the VET workforce through an extensive range of online and in-person webinars, half and full day workshops, self-paced learning and special events such as thought leader seminars, conferences and other functions.

To describe the level of content being presented in training, the VDC utilises Professional Learning Categories for its webinars and workshops as well as elements of the Victorian Government funded professional development programs. VDC professional learning is aligned to the VET Practitioner Capability Framework (IBSA 2013).

The framework defines the broad capabilities required for a range of job roles in the VET sector. It provides a common language for the knowledge, skills, behaviours and attitudes that practitioners will display if they are performing well in their roles. The final framework consists of: (1) three levels that reflect the expertise and responsibility required of VET practitioners; (2) four domains describing the specialist skills required of VET practitioners; and (3) six skill areas that address more generic work skills required for VET practitioner job roles.

The level descriptions are described as:

- ▲ Introductory (New to the topic)**  
Professional Learning aimed at practitioners that have a broad theoretical knowledge and practical experience of training and assessment. They operate independently and seek guidance when necessary.
- Intermediate (Build on your existing Knowledge)**  
Professional Learning aimed at practitioners that have specialised theoretical knowledge and practical experience of training and assessment. They employ a wide range of teaching and assessment methods and provide guidance and support to practitioners.
- Advanced**  
Professional Learning aimed at practitioners that have in-depth knowledge and established skills to shape a team’s training and assessment practice. They inspire others, lead change processes and provide specialist advice and support.

All training is aligned to the level descriptions and four domains being Teaching, Assessment, Systems and Compliance, and Industry, Community and Collaboration domains and related capabilities as prescribed in the Framework.

**“Reflecting on PD attended and delivered through other key organisations, VDC offers a higher quality product that is far more interactive in nature.”**

2023 ATTENDEE

VET Practitioner Capability Framework (IBSA 2013)



2023 saw an unprecedented demand for VDC professional learning and services. Almost 20,000 registrations and engagements with VDC were recorded in 2023 for 567 events, eclipsing both the previous year's engagement of 13,700 in VDC services from 542 events and the record 15,400 registrations achieved in 2021. This consistently high level of initial interest and engagement in VDC professional learning sessions and related events services reflects the consolidation of the organisation's position as a leading provider of professional learning services and facilities.

The VDC Professional Learning program attracted over 7,000 registrants to the sessions, being a mix of fee for service and free thought leader events.

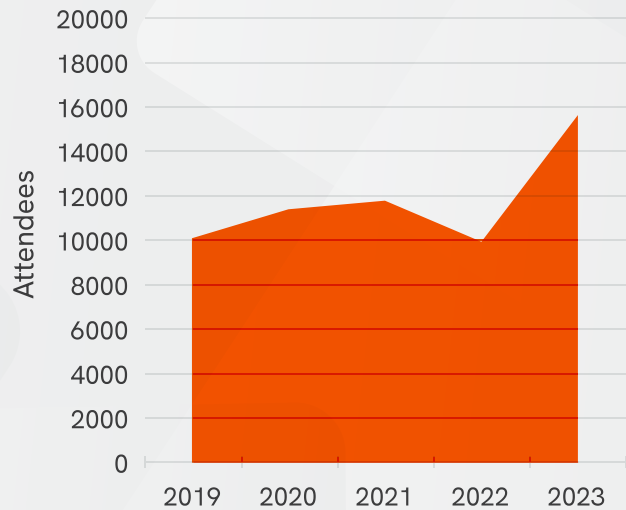
2023 saw the launch of the VDC learning management system, VDC-Learn, providing PD on-demand and self-paced learning through webinar recordings and eLearns. eLearns allows content to be read at one's own pace and complete quizzes to consolidate understanding of the topic whereas webinar recordings provide the opportunity to view a presentation at any time. Over 1,500 engagements were recorded in this alternative format.

It was exciting to witness the in-person activity at the VDC training facilities with around 2,800 participants attending professional learning and other events at VDC during 2023. In addition, VDC was able to support in-kind sessions and events for a range of VET sector institutions providing access to 3,500 registrants to this in person, hybrid and virtual events.

Reflecting the surge in registrations, total attendance with VDC programs, events and services peaked at over 15,500 compared to 10,000 participants in 2022, representing a 50% increase on previous years.

This activity represents attendance at all professional learning programs delivered including: VDC professional learning programs; Victorian government funded professional learning programs; customised training; webinar hosting services; and attendance at major VDC events.

**Attendees at VDC activities 2019 to 2023**



## Workshop: Effective Training and Assessment Strategies

This participant was very clear about her **top three reasons** for attending the online *Effective Training and Assessment Strategies* session at VDC. Firstly, the training is online and this saves her time - something she values highly. Secondly, from previous experience of the facilitator's sessions, she is familiar with his presentation style and considers him a knowledgeable presenter.

Finally, the participant feels that the **topic related directly to her work**; to keep all of the VET delivery and assessment tasks within her LLO up to date. She needs to check that the tasks available for the different modes of delivery are appropriate, including those delivered online and those delivered under the traineeship model. She finds the opportunity to check her understandings with the facilitator, in real time, incredibly valuable.

**The main positives that the participant takes from the PD** are the excellent eBook that is sent out ahead of time that she can share with colleagues. She likes to use the book as a reference within the session as the facilitator talks and make notes relevant to the content within the book. The book and notes then become a valuable resource that she can refer back to in her own time. The participant believes that the **PD assists her in her role** as it gives her confidence that her bank of tasks is in the 'correct shape' and would 'stand up to an ASQA audit'.

The participant feels that the **PD contributes to her everyday practice** by helping her to clarify that what she has in a task is correct; that her understanding of any recent ASQA updates are recorded and included in her delivery and assessment documentation. In particular, at the last session she valued a discussion about industry currency and requirements for upgrading formal qualifications.

When reflecting on **specific things that the facilitator did well** she noted clear content and authenticity as a presenter. She likes the way he uses multiple examples from real life to illustrate his points and the way he builds participants' confidence.

The participant **values VDC CPD** and considers VDC sessions to be of high quality. She likes the efficiency of the online presentation format; the technical support provided to the breakout rooms and appreciates the follow up surveys and certificates. Most of all she feels that VDC **creates a feeling of being part of a community of practitioners** with shared interests and professional responsibility. Reflecting on other PD she's done at VELG and ALA, she feels that VDC offers a higher quality product that is far more interactive in nature.

**VET Training manager, Metropolitan Adult and Community Education provider**





### VDC Professional Learning Program

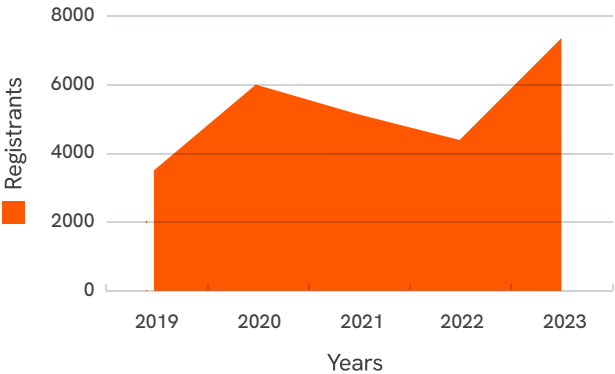
The VDC Professional Learning Program comprises of sessions that attendees pay a fee to participate and is open to anyone. There is no membership fee required to access this (or any other VDC) program and fees are equal to or lower than those offered by comparable member based professional learning organisations. The program also includes free thought leader seminars and the VDC’s annual World Teachers’ Day event. In-person, virtual and hybrid workshops, national webinars, seminars and a in person conference to the sector were offered around the following key themes:

- › Teaching & Learning Strategies
- › Quality, Compliance & Auditing
- › Assessment Essentials
- › Sustainability
- › Industry Engagement
- › Leadership & Management
- › Mapping & Validation
- › Professional Learning Events

The Program achieved a total of 7,353 registrations from 81 virtual and in person sessions. This compares to 4,387 registrations from 74 virtual sessions in 2022.

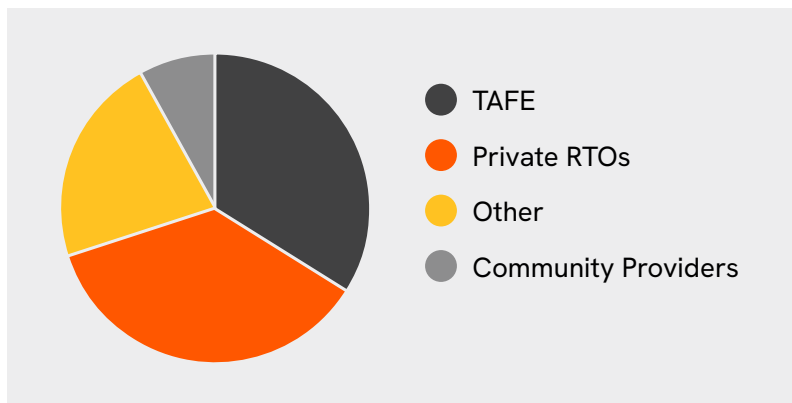
The 67% increase in registrations for this program was driven by the free national **VDC Thought Leadership Series** achieving outstanding engagement in 2023, including reach outside of Victoria. The national online sessions have provided a broad range of educators and stakeholders across Victoria and Australia with a quality professional learning experience. The four (4) sessions attracted over 3,200 registrations, compared to 1,200 in 2022.

To celebrate the contribution and achievements of educators, teachers and trainers in the VET sector, VDC presented its annual free **World Teachers’ Day online seminar** with the theme “The Full Circle of Wellbeing”. For the first time, the session ran twice attracting over 950 registrations over the two sessions.



TAFE attendees have consistently maintained a one third share of attendees in the VDC Professional Learning Program since 2016 with TAFE employees representing 34% of registrations in 2023, while private provider organisations consisted of 36% of attendees and other VET related professionals from industry, government or unknown made up of 22%. Community Providers made up 8% of registrants. Specific Learn Local programs and other government funded training initiatives, which are discussed further in this report demonstrate the increase in participation by TAFE and Learn Local in these settings.

ORGANISATION	2019	2020	2021	2022	2023
TAFE	1091	2606	2005	1489	2,505
Private RTOs / Other*	1692	2483	2571	2244	2,683/1,520
Community Providers	579	811	476	454	580
Secondary School	67	98	87	200	65
<b>TOTALS</b>	<b>3429</b>	<b>5998</b>	<b>5,139</b>	<b>4,387</b>	<b>7,353</b>



\*Other consists of Industry, University, Government, and unknown

## Webinar: Running a Self-Assurance Model

The participant's role is to offer advice to others within TAFE across departments about the design of assessments and to make sure they are user friendly, deliverable and compliant. **She says she attends the VDC PD because, 'it provides a valuable sense-check that my advice is current, appropriate and evidence based.'**

The participant likes to test her own knowledge and interpretation of things with others and to consider new perspectives and always finds something new from her participation in any VDC session. **She considers VDC to be unique resource within the VET sector**, as there is nothing like it at a national level and no organisations within Queensland or NSW offering the same level or quality of PD.

The main takeout from the latest webinar on *Running a Self-Assurance Model* was the facilitator's capacity to draw from his experience as an auditor to **provide authoritative advice and information**. She was pleased to note that a self-assurance model does not mean that an RTO can just 'make up their own standards and just do what they like.' The participant immediately used her experience from attending the workshop to push back against some messaging within her workplace that she felt was ill advised. The information gained from the session was utilised to **authenticate her advice that she feels is based on a trusted external source**.

The participant feels that the VDC covers what she called 'Assessment 101' perfectly. She notes that some sessions are clearly advertised for beginners but she would like **a series of harder, deeper dives or Master Classes for highly experienced professionals**. Particularly, higher-level assessor 'design and build options' such as a session on workplace portfolios and how to record quality evidence from third parties across a variety of work environments.

The participant draws from a mix of PD sources – she reads relevant NCVER reports and dips into VELG & VETR offerings where the topic interests her, but for relevance, value and usefulness, VDC is at the top of her list. **VDC sessions are clear and deliver what they say they will**. She appreciates the certificates and recordings she receives and uses these to support her CPD discussions with her boss.

**Lead Assessment Designer, Regional TAFE**

## VDC Learn



VDC-Learn offers professional learning on demand for the VET workforce. There are two types of programs to choose from, **eLearns** and **webinar recordings**. The type of program participants choose will depend on their learning style. **eLearns** allow participants to read content at their own pace and complete quizzes along the way to consolidate their understanding of the topic content. Alternatively, **webinar recordings** provide the perfect option for those who prefer to listen to and view a presentation.

This new Professional Learning Platform was launched in March 2023. A contemporary and innovative addition to the extensive range of Professional Learning provided by VDC, the Moodle Learning Management System based platform has been integrated with the VDC website and registration system to house 10 new self-paced learning modules “eLearns” and 30 enhanced webinar recordings. Certificates of attendance are available for the completion of self-paced learning.

## Australian VET Sustainability Fellowship for Vocational Education & Training



TAFE NSW educator Peter Schreiner with VDC COO Sandra Ball

Working in partnership with the International Specialised Skills Institute (ISS Institute), the VDC established the Australian VET Sustainability Fellowship for Vocational Education & Training. The Fellowship program focuses on developing opportunities for the VET sector to support sustainable practices and innovation to generate long term social and environmental benefits. A \$15,000 travel fellowship provides the opportunity to travel abroad to research new skills and best practice in areas such as clean and alternative energy, upcycling, recycling, innovative technologies and sustainable processes and procedures, and then disseminate the findings to the Australian VET sector upon return.

TAFE NSW educator, Peter Schreiner in the field of energy storage, was the successful applicant for the travel fellowship. Peter, an Industry Innovation Specialist is planning a European trip in early 2024. VDC arranged a Sustainability roundtable discussion hosted by the Education and Training Foundation in London for Peter to attend as part of his trip to Europe in February 2024.



**International Programs - Vietnam**

2023 saw the first international delivery opportunities for VDC, with two international programs in Vietnam secured through the Australia Awards Programs on behalf of the Australian Department of Foreign Affairs and Trade.

**Training in Vocational Competence and Industry Currency for VET Educators in Vietnam**

The Industry Currency program consisted of delivering training in Vietnam in vocational competence and industry currency for 30 mid-level VET managers (heads of faculties and departments), administrators in charge of quality assurance, logistics teachers at partner VET colleges, and targeted enterprise-based trainers.

The program focus was on logistics which aligns to the Vietnamese Government policy to establish Da Nang as a major port in the region. The four-month program consisted of the following components:

- Introductory Online Workshops on terms and concept
- Five-day In-person course in Da Nang, Vietnam
- Online coaching
- One Day Final Symposium, Hanoi, Vietnam

The one-day Final Symposium was held on Saturday 28 October at the Hotel Du Parc in Hanoi. A 6-hour symposium was hosted by the VDC CEO Martin Powell and was attended by the First Secretary of the Australian Embassy Julie Hart, as well as Dr Nguyen Quang Viet, Director VET Training Accreditation Agency (VETA) Vietnam.

Participants presented the findings of their action learning projects, where they applied two Australian RTO standards to their Vocational Colleges and recommended reforms and innovation to their compliance and teaching operations.



Symposium at Hotel Du Parc Hanoi Vietnam, front centre from left: Ms Lisa Confoy Project Director VDC, Martin Powell CEO VDC, Dr Nguyen Quang Viet, Director VET Training Accreditation Agency Vietnam

### Innovation Leadership Skill Sets in Vocational Education and Training for the Aus4Skills Program

This Australia Awards Short Course in Innovation Leadership Skill Sets in Vocational Education and Training focuses on equipping up to 20 participants from Vietnam with knowledge to lead innovation for a range of purposes required within an organisation. The assessment outcomes align to the Australian BSBSS00096 Innovation Practice Skill Set and BSBSS00097 Innovation Leadership Skill Set contextualised to a Vietnam-based VET college delivering logistics and allied industry training. The targeted participants are VET trainers, teachers and heads of departments at VET colleges that deliver logistics and allied industry training.

VDC partnered with the Australian Institute of Management (AIM) to provide the accredited component of the training. AIM was selected as a

national provider of good reputation that had the capacity to provide trainers for Vietnam and had the accredited units required for the program on their scope of registration.

In 2023, the program consisted of two (2) x 2-week blocks of training in Hoi Chi Minh City, Vietnam in September and October, followed by an immersive experience for the Vietnamese participants in Melbourne for eight days in November. This included further sessions at the VDC, a welcome reception hosted by the Hon. Gayle Tierney, Victorian Minister for Skills and TAFE at the Victorian Parliament House, a tour of the Port of Melbourne, a visit to Armstrong's Driving School and supervised recreational activities.

In addition, mentoring for group projects that are part of the program will occur from January to June 2024. The program culminates in a final two-day Symposium in Hanoi, Vietnam in August 2024.



The Minister for Skills and TAFE, the Hon Gayle Tierney (front centre) met and presented to the Vietnam VDC Innovation Leadership Program participants in the Knight Kerr Room at the Victorian Parliament House on 15 November, 2023.

### VDC VET Alumni

Based on an Australian Council for Educational Research independent evaluation recommendation from 2022, to maximise impact on professional practice through facilitated opportunities for reflection and sharing of best practice, the VDC established an Alumni called the VDC VET Practitioners Network. It consists of the 2022 and 2023 VDC Teaching Fellowship participants and the 2022 and 2023 Workforce Development Grant recipients. There is no fee associated with this membership and VDC envisages that the Alumni will remain a valued participant in VDC VET Professional Learning programs throughout their career. In addition, by joining the VDC VET Alumni, it will provide a unique opportunity to continue to network with peers at exclusive events as well as receive invitations to VDC professional learning. The Alumni also provides mentoring opportunities for new fellows and grant recipients.

## Professional Learning Solutions

In addition to the VDC Professional Learning Program, the VDC designs Professional Development that meets individual workforce development needs for training organisations. Customised programs are delivered at the VDC, through the VDC online platforms, self-paced learning (VDC-Learn) or at training organisation locations across Australia. VDC was able to support over 1,300 participants over 50 sessions in 2023.

Our highly experienced subject matter experts (SME) and consultants work with training organisations to design a program that identifies the organisation's workforce development needs and is delivered at a time and place that is convenient to an organisation.

Major clients in 2023 included:

- › TAFE Queensland
- › TAFE SA
- › Swinburne
- › Holmesglen Institute
- › Federation TAFE
- › TAFE Gippsland
- › ACFE Board
- › Darul Ulum College of Victoria
- › Department of Jobs, Skills, Industry and Regions
- › Comm Unity Plus Services Ltd
- › Endota Wellness College
- › Lifeline
- › Catalyst Training and Disability Services
- › CIRE Services
- › ACE Training





## Deep Dive Webinar: Busy vs Productive Behaviours

The participant works on compliance, resource development and enrolments for a small enterprise RTO that delivers freight train driving instruction. Because she wears several hats within the organisation, she attended the *Deep Dive Webinar: Busy vs Productive Behaviours* **to find constructive ways to multitask and better use her time**. The irony was not lost on her that she had wanted to attend this workshop previously but missed it because she was too busy!

She found the facilitator an excellent presenter because she, [the presenter], changed the participant's mind about having to do all of the things that she thinks she has to do. She reflected that, *'The workshop wasn't really about doing multitasking but rather allocating time to the size and importance of a task and then doing one thing at a time properly, rather than a number of things at the same time with only limited focus'*. She has changed her mindset about being too busy by applying the simple process of asking 'how does this task fit into my job role or our business focus?' **The participant has used processes learned in this workshop** to think and plan instead of 'cracking straight into it' and then to remember to 'stop and smell the roses'. She also appreciated the emphasis on developing a growth mindset and learning from past mistakes rather than beating yourself up about things.

It was appreciated that the VDC facilitator gives 120% in her presentation; **that the workshop is full of very practical strategies and extra reading resources** for participants to follow up on areas of interest. The facilitator's **capacity to answer questions from the group and generosity in answering individual questions was highly valued**. *'Even in an online environment where we were in and out of small breakout rooms twice, she came into our room and listened to us and discussed key issues which I felt provided great value. I think they should run this session more often perhaps at the end of every term as it is surely relevant to most people working within this sector'*.

The participant likes **short sharp and focused VDC offerings** - the sessions that can make an immediate difference. She feels the range of offerings for people in her job role are expanding and she says that it is also an advantage having access to the recordings so that she can revisit key concepts.

**Compliance Manager, Enterprise RTO**



## Teacher/Trainer of the Year Award Thomas Patterson

“Being awarded the Victorian Teacher/Trainer of the Year Award has given me a strong feeling of pride for the profession I’m a part of. Education and employment are foundations of society, so to work in a sector that creates platforms for both is very special. To me the award really recognises my students, as without them this wouldn’t be possible. The daily inspiration, energy and challenge these young people provide me with is what makes me aspire to be the best practitioner I can. The award also makes me feel privileged to be part of the Outer Northern Trade Training Centre teaching team who are always delivering high quality teaching for every student. This award reflects the standard the team aim for in order to facilitate great learning for young people in the northern suburbs of Melbourne.

Receiving the award also makes me feel happy to shine some attention on VET teachers and the amazing work we do in our respective communities giving people of all walks in life an opportunity to succeed and reach their potential. It demonstrates that great teaching can come from anybody who has passion and commitment for their vocation, no matter their pathway to the profession. I feel extraordinarily happy to represent teachers in the VET sector and look forward to taking part in the National Training Awards.

I would welcome anyone reading this who is thinking about a career change into VET teaching, to reach out and talk to a teacher or the VDC about the pathways available to reach this goal.

Thank you to the VDC for sponsoring the event and for continuing to provide professional development opportunities for teachers and trainers across the sector.”

***VDC is proud sponsor of the Teacher/Trainer of the Year Award at the Victorian Training Awards***



## In-Kind Support

The VDC endeavours to assist and support several VET focused departmental, community-based and not for profit organisations through the provision of in-kind services. In line with 2022, over 3,500 registrations were received for the sessions in 2023. Participants benefited from VDC contributing professional learning sessions, training facilities and webinar hosting / registration services for stakeholders such as WorldSkills Australia, deafConnectEd, the Department of Jobs, Skills, Industry and Regions (DJSIR), Department of Education Victoria (DoE), the VSA and ISSI.

VDC was proud to host conferences and forums for AVETRA, ISSI, the QuiET Network, and Australian Council of Deans in Education Vocational Education Group (ACDEVEG). VDC also provides ongoing support for the website of the Victorian Association of TAFE Libraries (VATL) and conference sponsorship for the Victorian TAFE Association, Community Colleges Australia, Independent Tertiary Education Council Australia, National Centre for Vocational Education Research, and holds Associate Membership with TAFE Directors Australia.



ORGANISATION & TOPIC	DATE	DELIVERY
DJSIR Information Session: Helping you understand the Skills First program	16/02/2023	Webinar
DJSIR Information Session: Helping you understand the Skills First program	17/02/2023	Webinar
QuiET Network General Meeting	24/03/2023	Half Day Workshop
AVETRA Pre-conference workshop	26/04/2023	Full Day Workshop
QuiET Network General Meeting	26/05/2023	Half Day Workshop
International Specialised Skills Institute - Illuminate Forum: Empowering VET Educators	6/07/2023	Full Day Workshop
deafConnectEd Deafness Awareness Webinar	13/07/2023	Webinar
QuiET Network Conference	21/07/2023	Full Day Workshop
2024 ACFE Board Training Delivery EOI Information Sessions	31/08/2023	Webinar
2024 ACFE Board Training Delivery EOI Information Sessions	5/09/2023	Webinar
SuniTAFE Room Hire	13/09/2023	Half Day Workshop
QuiET Network General Meeting	22/09/2023	Half Day Workshop
deafConnectEd Deafness Awareness Webinar	12/10/2023	Webinar
VET Curriculum Project Event	20/10/2023	Half Day Workshop
International Specialised Skills Institute - Illuminate Forum: Mergim Jahiu	10/11/2023	Full Day Workshop
ACDEVEG Conference	4/12/2023	Full Day Workshop

## Victorian Government Funded Professional Development Programs

In 2023, the VDC delivered a diverse range of professional development programs funded by the Victorian Government, available to all training providers that held a Skills First funding contract with the Victorian Department of Jobs, Skills, Industry and Regions (DJSIR).

VDC programs are informed by the learning objectives and learning outcomes of the VET Practitioner Capability Framework (IBSA 2013), a framework that prescribes domains and related capabilities in the areas of: Teaching; Assessment; Systems and Compliance; and Industry, Community and Collaboration. All sessions were mapped and aligned to Teaching, Assessment, Systems & Compliance, and Industry, Community & Collaboration domains and related capabilities as prescribed in the Framework; and categorised as either Introductory, Intermediate or Advanced to describe the level of content.

Almost 2,000 registrations were received for the Skills First Victorian Skills Authority funded programs and information sessions in 2023 for 77 sessions. When incorporating the additional Victorian Government Funded programs for VET in Schools, and ACFE teachers and trainers, VDC achieved over 5,000 registrations for 203 events.

The **average satisfaction rating of 95%** was achieved across all programs.

Based on the evidence collected from the 2023 evaluations, the independent evaluation of the programs conducted by ACER confirms that VDC programs continue to make an important contribution to the continuing professional development of the VET workforce in Victoria. The evaluation of the program by the ACER, provides the evidence of the value of the VDC's professional development programs to participants.

In July 2021, the VSA was established and oversees VDC in promoting professional development for training practitioners in these programs. The Skills First Victorian Skills Authority funded program built on the successes of previous years and created a learning environment and an extensive range of CPD opportunities for the VET Workforce. Sessions included webinars, deep dive webinars, virtual workshops, in-person workshops,

blended learning segregated into three learning sessions and new initiatives targeting VET Professionals Capability (Macklin Review recommendations) in the form of a 5-series Community of Best Practice, an immersive 16-session Professional Teaching Fellowship Program, and nine (9) Workforce Development Grants.

VDC continued to successfully deliver a hybrid model in 2023 providing a combination of virtual and in-person participation. This model allows a hybrid mix of simultaneous in-person attendees and virtual participants with VDC's Zoom Rooms technology enabling both groups of attendees to view the PowerPoint slides, presenter and participants whilst contributing equally to the session.

### Communities of Best Practice (Practitioner Network)

A new initiative targeting VET Professionals Capability saw the continuation of the **Communities of Best Practice Principles** from 2022. This was delivered as a 5-series opportunity for professional learning, interaction and networking covering facilitated core and rotating thematic ('hot topic') content. There was a very broad range of experiences and thoughts, highlighting that many trainers need specific and basic teaching strategies. The sessions were a facilitated Community of Practice to interact, network and explore topic-based discussions of interest to the attendees and trends, with the standout topics being:

- › Engaging students focus - what resources students bring/diversity.
- › Wellbeing Programs
- › Mental Health
- › Self-Management and Care



## Workforce Development Grants

In 2023 the VSA provided funding to VDC to enable the continuation of its Workforce Development initiative targeting organisational capability (reintroduced in 2022).

The Workforce Development initiative provided nine **Workforce Development Grants** allocations of either \$25,000 or \$15,000 to be established for operational innovation and workforce capability projects to selected providers that have a Skills First contract. The successful applicants were:

"Workforce Development Grants participants emphasised the impact of funding to support developing the case for change/a prototype or pilot and the role this has in building sustainable outcomes from projects"

ACER INDEPENDENT EVALUATION

AMES Australia	Mixed Mode Teacher Support Module
Complete Hospitality Training	Skills Van-Remote Training Access (RTA)
ONCALL Training College	Up-skilling & Expansion of trainers to support Disability Workforce in the Deaf Community
The Gordon Institute of TAFE	Empowering VET teachers to drive excellence in VET through WorldSkills Australia
Squad Training	Resource Development
Cire Services	Strengthening the VET Sector through Professional Development
William Angliss Institute	Training for twenty first skills development
The Gordon Institute of TAFE	Enhancing Workplace Culture
Sunraysia Institute of TAFE	Enhancing digital capability in the VET Workforce

The VDC Workforce Development Grants aim to provide financial support to Skills First Providers to build workforce capability and development within the VET Sector to support training providers in maintaining quality practices. The projects applicants are encouraged to focus on areas of organisational workforce capability ranging from general teaching and learning practice to the exploration of a key workforce issue, a feature of good practice or the needs of a particular practitioner or specialist group to:

- › build skills and capability within the VET workforce;
- › allow greater mobility and transference of knowledge and skills across the VET system;
- › enhance the capacity of the organisation and the system as a whole;
- › improve outcomes for learners;

- › develop high quality teaching and learning practice resources;
- › deliver strategies to sustain new and improved practices; or
- › demonstrate a commitment to ongoing teaching and learning initiatives.

“Public acknowledgement of funding success builds confidence in senior management and encourages participation across and within the organisation.”

2023 GRANT RECIPIENT



## VDC VET Teachers Fellowship

The Teaching Fellowship aimed to provide an immersive experience for relatively new teachers by providing a comprehensive development program which builds on their teaching and educational leadership capability. To be eligible for one of the 20 Fellowships, applicants must be a VET teacher with one to four years teaching experience and employed by a training provider with a 2023 Skills First VET Funding Contract. Applications were endorsed by the applicant's organisation's CEO.

The program included an appropriate course of teacher training, professional development and other learning activities such as:

- › Blended learning program - webinars, Moodle and face-to-face sessions
- › VDC classroom teaching sessions
- › Masterclasses and industry networking
- › Community of Practice & Action Learning Project work - best practice & reflection
- › Participation at VDC VET National Teaching & Learning Conference

"I was attracted to the Fellowship after hearing about it from my quality management team. The opportunity to take part in long form PD that involved networking with other teachers in a face-to-face environment was highly motivating."

FELLOW 2023



## Webinar: Addressing Dyslexia and Specific Learning Differences in the Classroom

The participant has been teaching adults for over 10 years, he currently delivers Cert III and Diploma studies in Early Childhood Education and Care. His students come from a range of cultures and abilities and **his motivation to attend** *Addressing Dyslexia and Specific Learning Differences in the Classroom* came from the fact that he recognises that many of his students are practical people who may be very good at talking with young children but may find it difficult to do the reading related to their study. **He's always looking for ways to better help and support them.**

In addition to his training job, the participant also works as a kinder teacher within the school and so does not have much time during the day to attend face to face PD. He usually looks for anything that is webinar based so that even if he cannot attend at the time prescribed, he can watch it later. This is not his preferred way, but it is practical given his work circumstances.

The participant found the workshop activity where the facilitator put a message up on the screen that had dancing letters and then ask someone to volunteer for reading **an incredibly useful take away**. This put them in the shoes of someone with dyslexia. This practical demonstration of what it must be like to be dyslexic and be asked to read aloud in class was powerful.

After attending the workshop, the participant realises that this short session was only the tip of the iceberg about this topic and was pleased additional reading was suggested. As a result of the workshop, he has **changed his habit of 'teacher talk'** to more groupwork where students build their understanding of a question before attempting to answer it. *This working together with others, learning to listen and share ideas in order to build understanding is a great way of working. This way students learn from each other.*

**Trainer, Metropolitan RTO**



### Additional Victorian Government Funded Programs

In addition to the Skills First programs funded by the VSA, the Victorian Government engages the VDC to provide professional learning to VET professionals in a range of settings. This enabled VDC to provide 266 additional sessions to cater for 5,400 registrations.

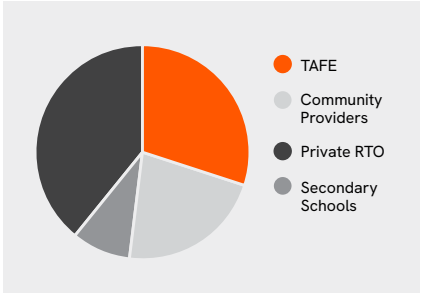
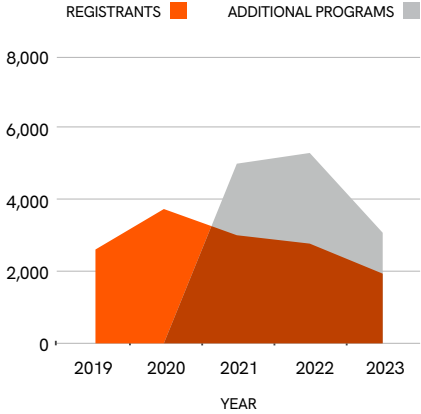
The Senior Secondary Pathways Reform Taskforce within the Department of Education engaged VDC to deliver professional learning initiatives for VET teachers in Victorian Government Schools. The Industry Connect Program provided teachers with the opportunity to participate in activities and industry mentoring specifically designed to enhance their industry skills, knowledge and networks. The VDC also provided a professional learning program to expose VET trainers with the skills and knowledge required to adapt the

principles of adult learning in vocational training to deliver successful outcomes for their students.

The Adult, Community and Further Education (ACFE) Board engaged the VDC to design and deliver a step-by-step entry level instruction program in online teaching and learning and to equip pre-accredited educators and managers who are novices in eLearning to be ready to implement a selected pre-accredited program in a 'blended' format or 'online only' format.

The participation by the TAFE workforce in the Skills First Government Funded Programs and other government funded programs comprised 30% of registrations with Private RTO organisations representing 40% of all participation. The VET Delivered in Secondary Schools programs funded by DET has resulted in a 22% representation of all registrants engaging in these State School focused programs.

2023 VICTORIAN GOVERNMENT FUNDED PROGRAMS	SESSIONS	REGISTRATIONS
<b>Skills First Professional Learning Program</b> * Teaching & Assessment Strategies/Suitable & Appropriate Training/Quality Assessment	26	741
<b>Victoria VET Teacher Professional Learning Program</b> * Teaching Practice/Teaching Theory/Career	15	430
<b>Initiatives Targeting VET Professionals Capability</b> * Teaching Fellowships/Community of Practice Professional network (Sessions: 16 Fellowships + 5 CoP)	24	534
<b>Victorian Learn Local Professional Learning Program</b> * Learner Journey to Success/Leadership Series	12	272
<b>TOTAL</b>	<b>77</b>	<b>1977</b>
<b>Additional DET Funded programs</b>		
*VET Trainers	52	1,495
*Industry Connect	40	1,135
<b>Additional ACFE Funded Programs</b>		
*Moving Online	34	507
<b>TOTAL</b>	<b>126</b>	<b>3,137</b>
<b>GRAND TOTAL</b>	<b>203</b>	<b>5,114</b>



## Deep dive webinar: The right strategy at the right time

This participant is a trainer and Cert IV in Business assessor with a business consultancy that specialises in business growth in the AI and robotics industry, currently working on a project internationally.

She is always interested in self-improvement and asking herself 'what can I do better'? She attends PD **to get confirmation that what she is doing is already on the right track**. She feels confident that her techniques are working.

The participant appreciates the opportunity to **benchmark herself against other professionals and likes to compare her own teaching techniques to those used by the VDC facilitators**. She is pleased when their practise becomes a confirmation of the techniques that she is using. The participant works on building a culture of safety and relaxation where individuals are accepting of each other. She feels very satisfied when her class instigates their own Facebook groups for catching up and sharing ideas outside of class time as she knows then she has been successful in creating cohesive group feeling.

The participant has a range of students, some with English as a Second Language (ESL) backgrounds and some with special learning needs. She has people who are advanced with PhDs from their own country and people who had not been at school for 20 years - all in the same class working online. **In order for her to work effectively with these groups she has to be aware of her learners' individual styles and think about what would work for groups of learners**. She breaks up her class into small groups with mixed abilities and using various breakout rooms poses sets of activities that encourage interaction. *'The more advanced students work often as mentors for the students needing more assistance but it's a fairly seamless process'*, she says.

When it comes to PD, she has access to her TAFE PD but she often chooses to pay for herself to attend sessions run independently by VDC because of the particular content of sessions; particular facilitators and the timing of sessions. **She thinks VDC is highly professional, has good pricing structure and value for money** but she suggests a series of higher-level advanced classes for learning leaders in the early evenings. She would like them to be scheduled after 4:00 pm but before 8:00pm because she works some late night hours with her international business colleagues.

**Trainer and Assessor, Metropolitan TAFE**

# Independent Evaluation

Building the capability of the VET workforce through professional development is critical to delivering quality outcomes. All Professional Development Programs delivered by VDC are focused on developing and delivering specific professional development programs for the vocational education sector in priority areas.

The VDC, through the support of the VSA, has engaged the Australian Council for Educational Research (ACER) since 2018 to independently evaluate all VDC Professional Learning Programs, including the Skills First Professional Learning Program and the VDC’s own fee for service (FFS) Professional Learning Program and their impact on the individual, the organisation, and the learner.

The independent evaluation findings concluded that the VDC continues to make an important contribution to the continuing professional development of the VET workforce in Victoria.

All VDC Programs continue to perform strongly on measures relating to attendance, satisfaction, application, and impact. Consistent with features of best practice models (e.g. the INSPIRE model), the VDC continues to introduce multi-session learning formats (Parts A-C, Fellowship and Community of Practice models). Attendance data for Parts B/C of these sessions indicate that their purpose and requirements could be clarified further in communications material and at the start of each multi-part series (e.g. Part A of a multi-part series).

For 2023, ACER’s evaluation has resulted in eight (8) recommendations focused across four areas:

- Further embedding the plan, act, learn, reflect model
- Continuing to strengthen the Teaching Fellowships program
- Ensuring the Learn Local Series is meeting practitioners’ needs
- Learning from two years of the Workforce Development Grants

## The 2023 Evaluation Focus Topics

Participant & Sector Needs	Whether the development, content and delivery of the programs are meeting the needs of the sector and participants.
Promotions & Engagement	Whether adequate promotions and engagement strategies are being used to target the intended participants and successfully engage them to attend.
Presenters & Facilitators	Whether suitable presenters and facilitators are being used to design and deliver the programs
Best Practice	Whether the development, content and delivery of the programs are meeting best practice.
Government Offer	Whether the suite of programs offered by the VSA via VDC is aligned to the professional development needs of the sector

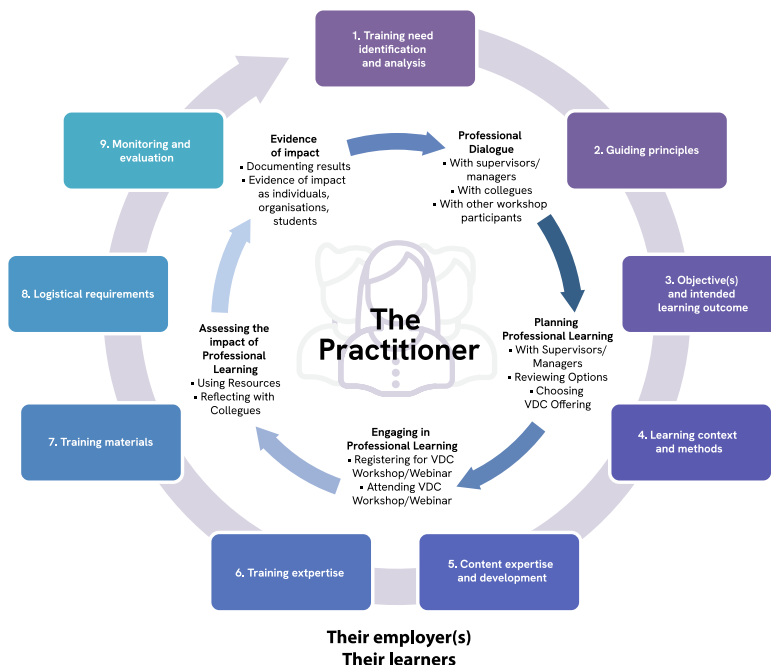
## Conceptual Base Underpinning the Evaluation

The evaluation is structured to address the four phases of engagement with participants:

- › **Phase One:** Pre-workshop design and content preparation
- › **Phase Two:** Pre-workshop promotion and engagement
- › **Phase Three:** Workshop facilitation
- › **Phase Four:** Post-workshop outcomes (Directly after, 4-8 weeks after)

All survey and interview questions have been designed and mapped to the Levels of the Kirkpatrick Model for evaluating professional development.

ACER has also drawn on the work of Thomas Guskey, who has customised and applied the Kirkpatrick Model to educational contexts



## Features of Effective Professional Learning

### Principles underpinning effective programs

INSPIRE model developed by Richardson & Diaz Maggioli (2018) identified seven principles of effective teacher education programs:



Impactful	They have a real impact on enhancing student learning, not just teacher knowledge and behaviour.
Needs-based	They are based on the genuine needs of the teachers, their learners, and the institution involved.
Sustained	They take a long-term approach, building a system that will last and lead to real change, with the support of the senior management.
Peer-collaborative	They build in regular support and feedback from colleagues as a key factor in effective development.
In-practice	They ensure teachers learn through applying ideas and techniques from the CPD programme in their own classrooms.
Reflective	They encourage teachers to reflect on what they are doing and why, as an essential first step to overcoming the routinisation of teaching behaviours.
Evaluated	They track and measure change against objectives, enabling the institution and teachers to adjust the programme where necessary.

Source: Richardson, S, and Diaz Maggioli, G. (2018). Effective professional development: Principles and best practice, Part of the Cambridge Papers in ELT series. (pdf) Cambridge: Cambridge University Press.



## Workshop: Skills First Masterclass

The participant works in Admin and compliance but has previously been a trainer and assessor in Aged Care at a private RTO. She was recommended by her CEO to attend the training because of the practical nature of **the topic related directly to the RTO holding a Skills First contract**. Because the VDC facilitator has been an auditor, he provides information in a way that is **targeted and directly relevant to getting the job done properly**. She was particularly interested in the uploading of data related to the enrolment process into VETTrack and found she made some new connections about how this information relates to funding source payment cycles. She picked up on a tip about colouring in certain parts of the excel spreadsheet in order to track activity and the reasons why this is important.

*'The VDC's presentation was fantastic; no question is too hard for that facilitator. Even when he is diverted to other subjects or topics by questions he answers effectively and then moves back to the key focus because he knows this sector so well.'*

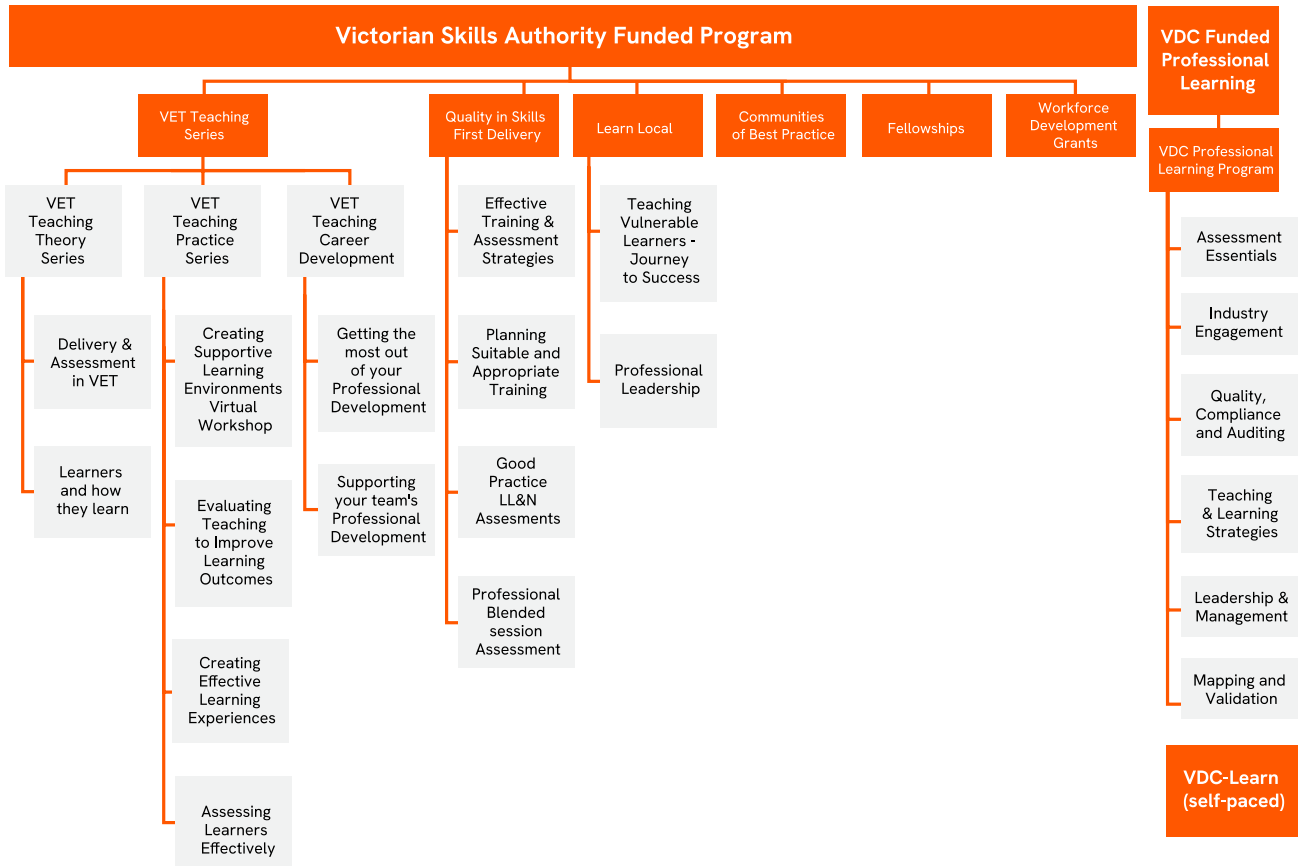
**The participant prefers VDC webinars** because the content is 'never stale' or presenters 'too stiff upper lip.' She has found it useful to have conversations with others about how they have interpreted some aspects of the contract, 'Government language is hard and there can be different interpretations about concepts.'

She finds VDC staff very welcoming and appreciated the extra effort in acknowledging International Women's Day.

**Administration professional, Private RTO**



The VDC programs within the scope of the independent evaluation are summarised in the figure below:



## Events

### VET National Teaching & Learning Conference

By Hugh Guthrie, republished from VDC News September 2023



The VDC held its annual VET National Teaching & Learning Conference in Melbourne recently over 2 days: the 17th and 18th of August. The theme was 'From Competence to Excellence' with the topic covered through a series of keynotes, research presentations, workshops and panel discussions.

It was no surprise that the event was a sell-out, with over 350 delegates as the conference had some pretty amazing speakers, so what I'll try to do is capture in summary what I got out of it. Later issues of VDC News will feature research and other work the conference threw up. In addition, the national WorldSkills Australia competition was running elsewhere in the venue. It impressively showcases the wide range and excellence of all that VET does to educate and train.

#### The bigger messages?

A range of consistent messages came from the presenters. What they suggested was that we need to:

1. Make sure we are student centred in our approaches to delivery to enable our learners to achieve what they want to. But first, we need to understand WHAT they actually want and HOW they want to learn.
2. Ensure that learning pathways are open, and especially those between VET and higher education.
3. Aim for real excellence in what VET does. Many of the speakers pointed to important enabling aspects of that, including respecting the professionalism of VET teachers by trusting and empowering them.
4. See teachers as encouraging and inspirational influencers. They also need to be passionate about what they do and help their students to be the best they can be by supporting them and passing on their knowledge, skills and a love of the area in which they are teaching. But this teacher 'passion' can be dimmed by the ways the system and providers actually operate.
5. Ensure that VET is seen as a viable option for learners, and particularly young people. Presenters suggested that parity of esteem with higher education is not the real issue, rather it is VET being esteemed in its own right for the important roles it plays and what it actually does.

## Highlights from some of the keynote presenters

Jacqui Cooper, a 5-time Olympian and world champion aerial skier, reminded us that commitment to what we are doing and belief in yourself leads to excellence. So too does using our failures as real learning opportunities. They can be more powerful than getting things right all the time because this does not lead to useable feedback to help us improve. Having a good mentor is really helpful too, she thinks.

Susan James Relly, the newly minted Professor and Head of the School of Education at Adelaide University specialising in vocational education, pointed to the need for robust occupational standards to guide the journey to excellence, and highlighted those developed by the World Skills movement. She, like many others, highlighted the important role of VET's teaching workforce in the journey to excellence. However, she also pointed to some challenges, not the least of which are that VET is a time poor sector which also lacks adequate funding for proper delivery.

Nasir Sobhani, best known as the hairdresser to the homeless, told us a bit of his life story, including being a member of an overachieving family and his feeling that he did not live up to expectations. His messages were the importance of having a feeling of self-worth and recognising the skills you have but, even more importantly, doing what we do in a spirit of service to others. This is a tenet of his Bahai faith which emphasises the importance of self-exertion and service to humanity.

Aimee Stanton (alias the Lady Tradie) is a plumber and small house builder. When she was starting out she found it very hard to get someone to even take her on and talked about the trials and tribulations of her first days on the job as a roofing plumber. She too emphasised the importance of teachers both in school and VET in providing encouragement and support. But she also felt that it was important that students 'gave it a crack' and had the attitude that they could do anything. Finally, she pointed to the value of the pre-apprenticeship she did.

Finally, Louise Mahler reminded us of the importance of our communication and body language skills in getting our messages across more effectively. While it was one of those 'you had to be there to get the value' sessions, it reminded me that while we are professional educators, we are not necessarily good professional communicators, maybe even amateurs? What she suggested we need was to study and know 'the tricks of the trade' in using our body, gestures and voice and then practice and use them until they become second nature.





## And in the research stream

Justin Brown, a researcher from ACER, described models for evaluating VET professional learning and development programs. He stressed the importance of having good data but, more importantly, pointed to the fact that in VET we can be 'happy sheet happy' in our evaluation approach (a 'reaction level' to assessing the value of professional learning) rather than asking more critical questions, such as how what has been learnt has impacted on our learners, how the professional learning is being used in practice at work and how participants have changed and grown.

Anne Jones, an Emeritus Professor at Victoria University and board member of a large Victorian TAFE Institute, took a look at lifelong learning and the attributes of lifelong learners. The argument here is that giving our students the skills and desire to be lifelong learners is something that is quite important in VET's approach to teaching and learning. The key characteristics of lifelong learners she outlined are that they:

- › Are curious about learning new things
- › Proactively take actions and seek opportunities
- › Are skilled at applying knowledge in new contexts
- › Reflect critically on, and learn from their experiences
- › Persist despite challenges.

In essence, this summarises what we in VET have to do to empower and enable the ongoing success of our learners. Importantly, they are also the characteristics that VET practitioners need to be successful at what they do.

## And in other presentations

Andrew Shea, a VET CEO and education expert, described the range and usage of innovative learning technologies – including virtual reality. As he pointed out, these do not replace teachers, but rather can help improve efficiency and the depth and retention of learning. In short, it's about value adding to what VET teachers traditionally do. This is a line of argument the next speaker emphasised too.

Claire Field, an acknowledged VET and tertiary education expert, helped attendees think about the impact that Artificial Intelligence in its various forms – such as ChatGPT – would have on the sector and how we deliver programs, including to enable the delivery of personalised and adaptive learning. One of the initiatives she highlighted was Adaptemy, which is in use in Singapore.

## There were workshops too!

Three in fact:

- › **'Creating Optimal Learning Environments: Strategies for Authentic Learning & Excellence'**  
By Vanessa Trower from Nexperk
- › **'Implementing design patterns for quality learner experiences: a TAE case study'**  
By Vicki Marchant from TAFE NSW, and
- › **'From Compliance to Excellence: Unleashing the Power of Academic Governance and Self-assurance in VET'**  
By Kevin Ekendahl, CEO of Audit Express

## There were other really good things too!

First, there was a presentation by Liesel Fitzpatrick from the Copyright Agency in which she discussed the issue RTOs face in 'Cracking the Copyright Code' and ensuring that they are meeting their obligations in the use of copyright materials.

Second, the research theme had two presentations from NCVER on what its research says about 'All things Quality,' and then 'The Use of Online Delivery in VET.' Rather than highlight these here, we have summarised the messages about online delivery in an earlier VDC News article. The messages from Joy de Leo's presentation entitled 'All Things Quality in VET: What the research says' drew on a range of NCVER work which we have highlighted in VDC News already.

## Summarising how to move from competence to excellence

This was the final session and involved a panel made up of Dr Justin Brown, Claire Field, Martin Powell (CEO of the VDC), Dr Susan James Relly, Andrew Shea and Dr Louise Mahler. The key question for this session was: 'How Do We Move from Competence to Excellence'?

In essence, these experts told the conference audience that, to move from competence to excellence what was needed was:

- › Developing a robust evidence base, and underpinning things with a sound and sustained research program. VET research capacity needed to be rebuilt, it was suggested
  - › More place-based delivery
  - › Being more student centred
  - › To overcome the continual and disruptive process of policy reform and change and getting a more settled view of what VET is and actually needs to succeed. Speak to and work with those who really understand the issues and can propose solutions
  - › Stop being reactive and start being proactive in terms of how policies and practices are developed and implemented
  - › Simplify things. It was pointed out that Germany's 'training package' for hospitality runs to about 67 pages. Ours is 2,500 one panellist suggested!!
  - › Developing a greater sense of professionalism and professional identity for the VET teaching workforce
  - › More trust in providers and their staff to do what is needed
  - › Better access to CPD for VET providers and practitioners, including a decent induction for commencing staff
- › Having a happy workplace and giving more attention to workplace culture in VET -and acknowledging that culture change takes time
  - › Having and using technologies effectively, and not just because they are there. Use them because they are useful, effective and serve a purpose. In short, keep an eye on things to ensure 'future readiness.'

Finally, and if I also had to have a say, what is needed is to reconceptualise competence and what it means to be competent, so that it not only has a greater excellence focus, but also gives VET's students the sustained capabilities they need to be effective learners throughout their lives and careers.



## VDC World Teachers' Day

### World Teachers' Day Event 2023

To celebrate the contribution and achievements of educators, teachers and trainers in the VET sector VDC presented its annual free online seminar on World Teachers' Day. With the theme "The Full Circle of Wellbeing", the session ran twice on Friday 27 October – once at 12:30 pm AEDT and repeated at 3:30 pm AEDT. The event attracted over 950 registrations over the two sessions (646 / 308).

The session featured presentations by international guest speaker, Prof Stephen Corbett from the University of Portsmouth, UK, and Australian content expert Amy Green, founder of The Wellness Strategy. VDC CEO, Martin Powell, hosted the event and a Q&A following each presentation.

Professor Corbett's presentation focused on the origins of wellbeing theory, and how that's changed over time. Amy Green drew from her firsthand expertise in the field and explored a tailored approach to enhancing educator wellbeing.



CELEBRATING  
**WORLD TEACHERS' DAY**  
THE FULL CIRCLE OF WELLBEING

**FREE ONLINE SEMINAR**

**FRIDAY 27 OCTOBER 2023**  
12:30PM – 1:30PM AEDT // 3:30PM – 4:30PM AEDT

**VDC** **UNIVERSITY of PORTSMOUTH**

JOIN US ON 27 OCTOBER FOR A **FREE 2023 WORLD TEACHERS' DAY WEBINAR!** EXPLORE TEACHER WELLBEING AND PRACTICAL STRATEGIES FOR A HEALTHIER, HAPPIER EDUCATIONAL ENVIRONMENT.

**DR STEPHEN CORBETT**

**AMY GREEN**

**MARTIN POWELL**

## VDC Thought Leadership Series



The VDC sponsored national Thought Leadership Series presents an opportunity for VET professionals (including executives, managers, coordinators and practitioners) to engage with industry consultants, education experts and academic researchers about VET sector's cutting-edge topics and beyond. All VDC Thought Leadership Seminars are free and the series was held online as lunchtime 90-minute seminars to sustain the national interest in the series, with the sessions attracting a record 3,200 participants, compared to 1,500 participants in 2022.

### Design Education and VET - Preparing Graduates for Future Industries, 16 March 2023



ISS Institute Fellow and Director of the TAFE Gippsland Tech School, Paul Boys unpacked how innovations in Maker Spaces and Design Education are positively influencing student outcomes in VET.

This seminar covered a range of topics, including future-driven practices like Maker Spaces, the importance of collaboration in solving real-world problems, and the benefits of industry partnerships. Paul explored how teamwork, technology, and entrepreneurialism can be included in training design to better prepare graduates for the future world of work in emerging and traditional industries.

### Futureproofing Culturally & Linguistically Diverse (CALD) Students, 19 May 2023

Rakesh Saha, an International Specialised Skills Institute Fellow and recipient of a VDC Workforce Development Grant 2022, presented an exciting webinar on Phenomenon-based Learning (PhBL) pedagogy for CALD students. PhBL is an innovative and learner-centric approach to education that promotes interdisciplinary, pragmatic, relevant, and enjoyable learning. The problems with existing curricula for CALD students was highlighted, as were the advantages of implementing PhBL, and successful case studies from AMES Australia.

### Beyond Appearances - Invisible Disabilities & Learning, 4 August 2023



Invisible disabilities and barriers to education can significantly impact a person's ability to learn, yet they often go unnoticed or misunderstood. Queensland based Natalie Oostergo and Siân Tooker presented an enlightening Thought Leadership Seminar for an in-depth understanding of the challenges faced by individuals with invisible disabilities in educational settings. Insights included how disability and invisible disability are defined by the Disability Discrimination Act, and the outcomes of the review of the Disability Standards for Education. The presentation featured firsthand perspectives from a student with an invisible disability, offering a unique and empathetic viewpoint on the topic.



## Building a Culture of Welcome - From the Classroom to the Community, 1 September 2023

Cultural diversity is one of Australia's greatest assets. With one third of Australians born overseas, migrants make significant contributions to our social, political, cultural and economic life. This presentation by Perth based Sarah Janali explored the concept of welcome, approaches to welcoming work and opportunities for building cultures of welcome that extend from the classroom to the community.

Host societies have an important role to play in building cultures of welcome that help newcomers thrive. Education is an important settlement task for many newcomers as they navigate building their new lives in this land. This puts educators on the front-line of 'welcoming work' in Australia. Educators and student support staff can play invaluable roles in supporting students as they navigate the practical tasks of settlement and work towards building a sense of belonging and connection in their new homes.

## International Thought Leadership session

An inaugural international webinar Green Skills – An international perspective was developed and presented by VDC in collaboration with the Education and Training Foundation (UK) in November. This free online event focused on sustainability principles in the VET sector, with a focus on Green Skills.

Guest speakers were Maddie Booth, Educator for Sustainable Development, on behalf of ETF, followed by insights from Bill Mundy, Associate Director Partnerships and Growth, Federation TAFE, Australia. Masters of Ceremonies was VDC CEO Martin Powell. In addition to the 450 registrants for this session it was also disseminated via the ETF international database.



## Victorian Training Awards

VDC is the proud sponsor of the Teacher/Trainer of the Year Award at the Annual Victorian Training Awards, a sponsorship that VDC has been involved in since the mid-2000s.

Held on Friday 18 August at the Melbourne Convention & Exhibition Centre, winners of the 69th Annual Victorian Training Awards were announced at a Gala Dinner, celebrating the outstanding achievements of individuals and organisations in the Victorian vocational education sector.

The prestigious Victorian Training Awards bring together apprentices, trainees, students, teachers, training providers, employers, and industry representatives, sharing in a high-quality training system that meets the needs of all Victorians. Winners went on to compete at the Australian Training Awards in November.

The winner of the VDC sponsored Teacher/Trainer of the Year Award was Thomas Patterson, from Outer Northern Trade Training Centre who delivers the Certificate II in Building and Construction Pre-apprenticeship (Carpentry) and the Certificate I Construction Pathways. Thomas has also completed the Industry Connect Program, a program developed and delivered by the VDC on behalf of the Victoria Department of Education for VET In Schools teachers.

The Outer Northern Trade Training Centre is a trade training centre that provides secondary school students in and around the Northern suburbs of Melbourne the opportunity to enrol and complete vocational training in four trades: Automotive, Building & Construction Carpentry, Electro-technology and Plumbing.

VDC also congratulates the Victorian Teacher/Trainer of the Year Award Finalists:

- Jill Ford, Chisholm Institute, delivering the Certificate III in Dental Assisting
- Justin Bisson, Federation TAFE, delivering the Certificate IV in Engineering Drafting, and Diploma of Engineering







# Directors' Report

## Directors' Report

The Directors submit their report with respect to the company for the year ended 31 December 2023.

The VDC Board of Directors currently consists of 8 members. The names and particulars of each person who has been a Director of the company during or since the end of the year are:



### **CHRISTINE ROBERTSON**

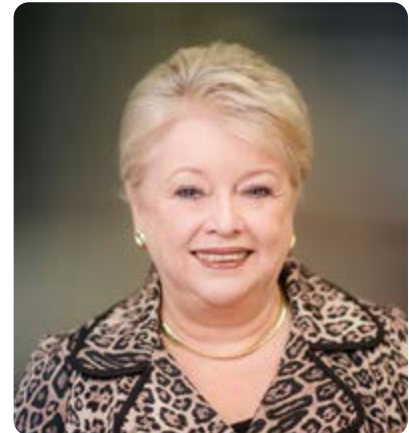
#### **Chairperson**

M.Ed., Grad Cert Ed., MAICD  
Appointed: 9 August 2022

Christine is currently the Interim CEO, Canberra Institute of Technology.

Christine has held a wide range of tertiary teaching and senior executive leadership roles in public and private Education and Training Institutes and dual sector Universities across Australia. Her previous roles include Executive General Manager Education and Training at Open Colleges, Executive Director Quality, Performance at Holmesglen and Pro Vice Chancellor, VET at Charles Darwin University, with responsibility for building a strong and skilled workforce to service major regional infrastructure projects and community and economic development needs across the Northern Territory and South East Asia.

She is a member of the ASQA Stakeholder Liaison Group, Holmesglen Institute's Council for Education and Applied Research and Education Quality Committees.



### **SUSAN CHRISTOPHERS**

#### **Director**

BEd, DipBusStudies, GAICD, PSM  
Reappointed: 17 June 2022

Susan Christophers was most recently the Executive Director, International Education Division with the Early Childhood and School Education Group, a division of the Department of Education and Training. With over 20 years as a Senior Executive, Sue has led the development of state and national policy, managed complex projects, and built Victorian government schools as a destination of choice for international students.

Sue's passion for education and training has fuelled her career and her impact on state education in Victoria is testament to this passion, her determination and her focus on excellence. Sue most recently served as the Chair of the ACFE Board from 2016 to 2018.





**MELISSA DONALD**

**Director**

FCPHR, MAICD, MBA, MHRM,  
B.Comm. B.Arts

Appointed: 3 August 2022

Melissa has extensive experience as a People & Culture Executive gained within diverse workforces across private and ASX-listed companies, global multinationals, and government, start-up and for purpose organisations. She has held multiple board and advisory roles, with strengths in governance, strategic planning, and organisational transformation. Currently she is also a Board Member of the National Association of Women in Operations.

She is a values-driven leader, who is passionate about the future of work and shaping progressive cultures that deliver value and impact. Recognised for her commitment to diversity and inclusion, Melissa was a Judge of the Women in Industry Awards, Winner of the Australian Human Resources Institute's Indigenous Engagement Award and Finalist Gender Equality Award.



**CLIVE DRISCOLL**

**Director**

BA Bus (Acc) Master Information  
Systems. Fellow CPA Australia

Reappointed: 29 July 2022

Clive retired as the General Manager, Finance & Business Performance with the Melbourne Cricket Club in 2023. He is a Senior Level Executive with extensive hands-on experience in management, business leadership, working directly with Board Directors, Lawyers, Banks and Governments with an established record for adding value to the business.

He is highly skilled in financial, strategy, risk, governance and information technology management, which includes budgeting, forecasts, cash control, IT infrastructure, IT Governance, risk and project management.



**BRIAN HENDERSON**

**Director**

BA, DipEd

Reappointed: 7 June 2022

Brian worked at the Australian Education Union (AEU) for 18 years in roles including the Victorian Branch Secretary, the Federal Executive member and the Vice President, Secondary-Victorian Branch.

In addition to Brian's knowledge of the Victorian education system, through his work in the Federal AEU, he gained extensive knowledge of education systems both interstate and overseas. Brian has been involved in public education for over 40 years as student, teacher, parent and union official.



**EMERITUS PROFESSOR  
KAREN STARR**

**Director**

PhD, MEd, BEd FAICD, GAICD,  
FACE, FACEL

Appointed: 3 August 2022

Karen is a Partner at SHK Asia Pacific specialising in executive appointments in education and organisations with a public / people focus. She has had an extensive career in education and the not-for-profit sector, including leadership roles as University Professor and Chair, school principal (K-12), chief state-wide curriculum writer, author, and researcher. Karen developed the Graduate Certificate, Education Business Leadership for Deakin University - the first course of its type in Australia.

Karen has received numerous commendations throughout her career, including a National Telstra Business Woman of the Year Award for the not-for-profit sector, Educator of the Year Award (Australian Council for Education Leaders Victoria) and the Vice Chancellor's Award for Teaching Excellence.



**DAVID WINDRIDGE**

**Director**

BEc, GradDip - Accounting,  
GradDip - Teaching GAICD,  
Fellow CEO Institute

Reappointed: 5 December 2023

David retired as the CEO/Executive Director of MEGT (Australia) Ltd, Ability English and MEGT UK in 2020. David is a significant figure in the private training sector. This has been acknowledged by receiving life memberships with the Australian Council for Private Education and Training (ACPET) and Group Training Australia.

AS CEO of MEGT David oversaw the growth of MEGT from one office in Melbourne's outer east to a national entity employing over 800 people with 95 offices and reaching out to students from all over the world.



**GARY WORKMAN**

**Director**

AdDip (EngTech), GradDip (Ed),  
AssocDip Appl.Sci (Archit.Drft),  
AssocDip BldDtl (Drft) MAICD

Appointed: 28 September 2023

Gary Workman is currently the Executive Director of the Apprenticeship Employment Network (AEN) & Global Apprenticeship Network (GAN) - Australia. He leads the AEN and its members on public policy, government projects and research activities including overseeing relationships with a wide range of industry and government stakeholders.

Gary brings over 20 years' experience in the VET sector and has worked on numerous government initiatives in the areas of workforce development, apprenticeships, OH&S, the economic response to COVID-19 and the environment.



**DR. BELINDA McLENNAN**

**Chairperson**

DProf (UK), MEd , BA, GCert (LD),  
GCert (Ed), GDip (Ed) MAICD  
Retired: 31 December 2023

Belinda McLennan retired as the Chief Operating Officer of AMES Australia in July 2020, having previously worked with the CEO to identify, evaluate, negotiate and manage strategically important business opportunities to enable AMES Australia to achieve both short and long term organisational goals.

Belinda has held senior management roles in TAFE, Higher Education and VET including the role of CEO at Tasmanian Polytechnic, Pro Vice Chancellor - Teaching and Learning at Victoria University, Deputy Director TAFE at Victoria University and General Manager - Strategic Development at Chisholm Institute.



**DAVID WILLIAMS**

**Director**

Cert Survey Drafting  
Retired: 7 August 2023

David Williams was the Executive Director of the Victorian TAFE Association (VTA) for 12 years. His role included the advocacy, governance and workforce relations with TAFE Institute Boards, Chairs, CEOs and Senior Managers. Key stakeholders included Federal and State Ministers, Department Secretaries and Industry Peak Body leaders.

Prior to joining the VTA, David worked with the Australian Services Union, Victorian Services and Energy branch in a variety of roles focusing in particular on the Victorian water instrumentalities and Victorian local government. From 1992 to 1996, David held the role of elected Branch Secretary of the Union.

## Company Member

The Company member as at 31 December 2023 is the Victorian Government Minister responsible for Skills and TAFE, the Hon. Gayle Tierney MP.

## Liability of Members

The VDC is a company limited by guarantee. The liability of members is limited. Every member undertakes to contribute \$10 to the assets of the VDC if it wound up while he or she is a member, or within one year afterwards. There is currently one member.

## Chief Executive Officer

The Chief Executive Officer is Martin Powell, appointed 18 January 2016.

## Audit, Risk and Finance Committee

The Directors have established the Audit, Risk and Finance Committee.

The objective of the Audit, Risk and Finance Committee is to provide independent assurance and assistance to the Chief Executive Officer and to the directors of the VET Development Centre in discharging its responsibilities with respect to all aspects of financial reporting, risk, control and audit functions.

### MEMBERSHIP AS AT 31 DECEMBER 2023

**David Windridge**, VDC Director & Committee Chair  
BEc, GradDip - Accounting, GradDip - Teaching  
GAICD, Fellow CEO Institute

**Susan Christophers**, VDC Director  
BEd, DipBusStudies, GAICD, PSM

**Clive Driscoll**, VDC Director  
BBus (Acc), M IS, Fellow CPA Australia

**Emeritus Professor Karen Starr**, VDC Director  
Partner, SHK Asia Pacific  
PhD, MEd, BEd FAICD, GAICD, FACE, FACEL

## Executive and Governance Committee

The Executive & Governance Committee acts on behalf of the VDC between meetings of directors. The objective of the Executive & Governance Committee is to assist the Chief Executive Officer (CEO) in the effective operations and governance of the VET Development Centre.

The duties of this Committee are to:

- Support the CEO in ensuring compliance with good governance requirements.
- Ensure the health and wellbeing of staff is maintained through the adherence to the VDC Values.
- Oversee the hiring and subsequent biannual performance evaluation of the CEO and CEO remuneration review and recommend to the Board for approval.
- Develop and apply guidelines for assessing performance of the directors.
- Oversee the appointment, rotation and replacement of directors.
- Monitor the progress of the Strategic Plan and its annual priorities.

### MEMBERSHIP AS AT 31 DECEMBER 2023

**Dr Belinda McLennan**, VDC Chairperson & Committee Chair  
DProf (UK), MEd, BA, GCert (LD), GCert (Ed), GDip (Ed)

**Brian Henderson**, VDC Director  
BA, DipEd

**Melinda Donald**, VDC Director  
FCPHR, MAICD, MBA, MHRM, B.Comm. B.Arts

**Christine Robertson**, VDC Director  
MEd, Grad Cert Ed., MAICD

**Martin Powell**, VDC Chief Executive Officer  
BBus (Acc), GAICD



## Principal Activities

The principal activities of the company during 2023 were to raise the professional standing of people working in the VET Sector, through Professional Development activities that are innovative, relevant and responsive to the contemporary VET workforce.

## Company Objectives

Under the VDC constitution the long-term objective of the Centre is to promote the development and raise the professional standing of people working in the Victorian vocational education and training sector.

To achieve its objective, the VDC has the following functions:

- › identifying and sponsoring opportunities for the ongoing development of all teaching and non-teaching staff in the Sector, and fostering recognition arrangements for continuing professional learning;
- › facilitating the development and recognition of high quality initial teacher training for the Sector and leading the design and development of innovative approaches to ongoing teacher education;
- › supporting the development of educational leadership and management capabilities in the Sector;
- › promoting the use of professional standards for development purposes, particularly for staff in roles other than teaching;
- › identifying, encouraging and contributing to the development of research into vocational teaching and learning in Australia and overseas; and
- › facilitating information exchange and collaboration, and supporting strategic partnerships, within the Sector, and between that Sector and relevant professional groups, industry and the wider community, at the State, national and international levels.

In carrying out its functions, the VDC may:

- › provide training, consultancy, management and strategic support services within and outside the Sector in areas related to its functions, including to people working in private vocational education and training providers on a fee-for-service basis or as otherwise agreed with the relevant funding body;
- › attract investment in and generate revenue for development of the workforce within the Sector; and
- › do all such things as are incidental or conducive to the attainment of all or any of the objects of the Centre.

## Strategies

The vision for the organisation is for the VDC to be the centre of excellence for continuing professional learning in the VET workforce. To achieve our vision the VDC has identified the following strategic goals throughout 2021-2024:

- › Become the recognised leader of continuing professional learning and thought leadership for the VET sector workforce.
- › Enable the implementation of Victorian Government quality priorities for VET.
- › Enable VET providers and VET professionals to equip and inspire the delivery of quality learning outcomes.
- › Drive growth through exploration of new business opportunities.

## Performance

### Overview of Financial Performance

The VET Development Centre is a company limited by guarantee and is exempt from lodging income tax returns. Under the accounting standards VDC is treated as a not-for-profit entity, even if it is not for legal purposes. Any monies remaining at the end of a financial year are added to retained earnings. The company does not issue any shares or debentures and does not and will not pay dividends. The net operating result for 2023 was a surplus of \$242,633.

### Financial Position - Operating statement

Total income from transactions was \$4,827,712, representing a \$424,276 increase from the previous year. The increase is primarily due to increased fee for service, room hire income and customised program income. In addition, an increase in interest earnings on term deposits was realised due to a higher cash rate on deposits.

Total expenses from transactions were \$4,580,071, representing a \$424,100 increase from the previous year. The increase is directly attributable to the increased income earned during the year.

### Financial Position - Balance Sheet

Total assets decreased by \$742,090 and total liabilities decreased by \$984,723 compared to the previous financial year. The movement in assets includes a decrease in cash at bank at year end associated with the completion and delivery of the VET/VCAL Industry Connect Program. Payments for the program were received up front during 2020 and 2021 and final expenses were paid out during 2023. The decrease in total liabilities is driven mainly by the reduction of contract liabilities associated with the VET/VCAL Industry Connect Program.

### Cash Flows

The net cash outflow from operating activities of \$467,753 (a decrease on the 2022 level by \$767,732) is the result of a significant portion of milestone payments for received during 2020 and 2021 for the VET/VCAL Industry Connect Program, whereas expenses continued to be incurred during 2023.

	2023 \$	2022 \$	2021 \$	2020 \$	2019 \$
Income from transactions	4,827,712	4,403,436	4,280,994	1,411,746	3,093,067
Expenses from transactions	4,580,071	4,155,971	3,394,240	3,053,916	2,909,925
<b>Net result from transactions</b>	<b>247,641</b>	<b>247,465</b>	<b>886,754</b>	<b>(1,642,170)</b>	<b>183,142</b>
<b>Net result from continuing operations</b>	<b>242,633</b>	<b>227,446</b>	<b>887,138</b>	<b>(1,637,198)</b>	<b>240,344</b>
<b>Net cash flows from operating activities</b>	<b>(467,753)</b>	<b>299,979</b>	<b>821,335</b>	<b>(581,713)</b>	<b>3,017,229</b>
<b>Total Assets</b>	<b>4,533,799</b>	<b>5,275,889</b>	<b>6,121,814</b>	<b>5,746,236</b>	<b>7,049,493</b>
<b>Total Liabilities</b>	<b>1,312,066</b>	<b>2,296,789</b>	<b>3,370,160</b>	<b>3,881,720</b>	<b>3,547,779</b>
<b>Net assets (Net worth)</b>	<b>3,221,733</b>	<b>2,979,100</b>	<b>2,751,654</b>	<b>1,864,516</b>	<b>3,501,714</b>

## Achievement against objectives and strategies

The VDC delivered the following programs and services in 2023 to meet the stated objectives and strategies.

### Training Facilities

VDC undertakes professional learning program delivery from the permanent VDC training facilities at Collins Street, Melbourne. The facilities and online platforms have provided the VDC, the Victorian Department of Jobs, Skills, Industry and Regions (DJSIR), the Victorian Skills Authority (VSA) and the broader VET sector with an efficient and best practice model to deliver consistent, high-quality, funded training opportunities. Room hire of the training and meeting facilities and online platforms are available to external parties for commercial and in-kind purposes.

### Professional Development

In 2023 the VDC designed, organised and hosted a record breaking 567 professional development activities servicing 19,982 registrants, including open access Professional Development programs, government funded programs, customised training programs, external webinars, major corporate events, and the Annual Teaching and Learning conference.

VDC programs are informed by the learning objectives and learning outcomes of the VET Practitioner Capability Framework (IBSA 2013), a framework that prescribes domains and related capabilities in the areas of: Teaching; Assessment; Systems and Compliance; and Industry, Community and Collaboration. All sessions were mapped and aligned to Teaching, Assessment, Systems & Compliance, and Industry, Community & Collaboration domains and related capabilities as prescribed in the Framework; and categorised as either Introductory, Intermediate or Advanced to describe the level of content.

The fee for service VDC Professional Learning Program attracted 7,353 registrations nationally in 2023 through the provision of 81 sessions consisting of in-person and virtual workshops, national webinars, seminars and a virtual conference to the sector around the following key themes:

- › Assessment Essentials
- › Industry Engagement
- › Leadership & Management
- › Mapping & Validation
- › Quality, Compliance & Auditing
- › Teaching & Learning Strategies
- › Sustainability
- › Wellbeing
- › Professional Learning Events

The VDC delivered a diverse range of virtual professional development programs funded by the VSA and Victorian Government, available to all training providers that held a Skills First funding contract with the Victorian Department of Jobs, Skills, Industry and Regions (DJSIR), information sessions and workshop series for TAFE, Learn Local and RTO trainers in the VET Sector.

1,977 registrations were received for the Skills First Victorian Skills Authority funded programs and information sessions in 2023. When incorporating the additional Victorian Government Funded programs for VET in Schools, and ACFE teachers and trainers, VDC achieved over 5,000 registrations for 203 events.

A continuous improvement cycle is driven by the following activities: regular collection and monitoring of professional development activity evaluations for all workshops and webinars; commissioning independent evaluations of VDC professional development with the Australian Council for Educational Research; reporting to and feedback from the Victorian Skills Authority for the funding agreements in place; targeted market research; the monitoring of attendances versus registrations for programs; activities of VDC competitors; and the ongoing VET policy debate.

**VDC achieved an average satisfaction rating of 95% for its programs.**

## Events

Major events hosted and subsidised by VDC in 2023 were:

- › **The National Teaching & Learning Conference**  
15 & 16 August, Melbourne Convention & Exhibition Centre
- › **VDC World Teachers Day Webinar**, 27 October
- › **VDC Thought Leadership Webinar Series** March to October
- › **International Thought Leadership Webinar** – Green Skills
- › **Australian VET Sustainability Fellowship** for Vocational Education & Training
- › **Teacher / Trainer of the Year Award**, Victorian Training Awards



## Other Sponsorship

The VDC endeavours to assist and support several departmental, community-based and not for profit organisations through the provision of in-kind services. In 2023 over 3,500 registrants were supported for the in kind services. Participants benefited from VDC contributing professional learning sessions, training room facilities and webinar hosting / registration services for stakeholders such as WorldSkills Australia, deafConnectEd, the Victorian Department of Jobs, Skills, Industry and Regions (DJSIR), and the International Specialised Skills Institute (ISSI). VDC was proud to host conferences and forums for AVETRA, the ISSI, the QuiET Network, and ACDEVEG.

## Powers and Duties

The powers and duties are outlined in the company's constitution.

Provisions affecting the company include the Corporations Act 2001 (Cwlth) and Public Administration Act 2004 (Vic) and related directions of the Minister (as named in the company's constitution).

## Occupational Health and Safety

The company has been assessed as a low risk organisation. Risk Management procedures monitor the Occupational Health and Safety on an ongoing basis. There were no workcover claims or Occupational Health and Safety warnings lodged against the company during 2023. Three fire wardens have been appointed and trained and the company has five qualified First Aid Officers.

## Merit and Equity

The company has included merit and equity into its policies relating to anti-discrimination, equal opportunity, harassment and victimisation.

## Staff of the Company

As at 31 December 2023, the company employed 13 staff by contract (2022: 11 staff).

## Freedom of Information

There were no requests for information during 2023 under the Freedom of Information Act 1982.

## Meetings Of Directors

A summary of the number of meetings of the Board of Directors held during the year and Director's attendance at those meetings is provided below:

	Board Meetings		Audit, Risk & Finance Committee		Executive & Governance	
	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended
Sue Christophers	4	4	4	4	-	-
Melissa Donald	4	4	-	-	3	3
Clive Driscoll	4	3	4	4	-	-
Brian Henderson	4	4	-	-	3	2
Belinda McLennan	4	4	-	-	3	3
Christine Robertson	4	3	-	-	3	1
Karen Starr	4	4	4	4	-	-
David Williams	2	1	2	2	-	-
David Windridge	4	4	4	4	-	-
Gary Workman	2	2	-	-	-	-



# AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2023 has been received and is provided on page 61.

Dated at Melbourne the 27th day of March 2024.

Signed in accordance with a resolution of the Board of Directors:



Christine Robertson

Chairperson



David Windridge

Director



## Auditor-General's Independence Declaration

### To the Directors, VET Development Centre Limited

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

### *Independence Declaration*

As auditor for VET Development Centre Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.



MELBOURNE  
8 April 2024

Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*

# FINANCIAL REPORT

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

## COMPREHENSIVE OPERATING STATEMENT

For the financial year ended 31 December 2023

	NOTES	2023 \$	2022 \$
<b>REVENUE AND INCOME FROM TRANSACTIONS</b>			
Government grants	2.1.1	1,315,000	1,315,000
Revenue from contracts with customers	2.1.2	3,356,234	3,052,896
Interest income	2.1.3	156,478	35,540
<b>Total revenue and income from transactions</b>		<b>4,827,712</b>	<b>4,403,436</b>
<b>EXPENSES FROM TRANSACTIONS</b>			
Employee expenses	3.1.1	1,635,572	1,385,980
Depreciation and amortisation	4.1.1	280,855	380,816
Project costs	3.2	2,061,586	1,927,679
Other operating expenses	3.3	554,925	438,319
Finance costs		47,133	23,177
<b>Total expenses from transactions</b>		<b>4,580,071</b>	<b>4,155,971</b>
<b>Net result from transactions</b>		<b>247,641</b>	<b>247,465</b>
<b>OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT</b>			
Net gain/(loss) on non-financial assets <sup>(a)</sup>	8.2	-	(35,402)
Other gains/(losses) from other economic flows	8.2	(5,008)	15,383
<b>Total other economic flows included in net result</b>		<b>(5,008)</b>	<b>(20,019)</b>
<b>Net result</b>		<b>242,633</b>	<b>227,446</b>
<b>Comprehensive result</b>		<b>242,633</b>	<b>227,446</b>

The accompanying notes form part of these financial statements.

Notes:

<sup>(a)</sup> Net gain/(loss) on non-financial assets<sup>1</sup> includes unrealised and realised gains/(losses) from revaluations, impairments, and disposals of all physical assets and intangible assets.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**BALANCE SHEET**

As at 31 December 2023

	NOTES	2023 \$	2022 \$
<b>ASSETS</b>			
<b>FINANCIAL ASSETS</b>			
Cash and deposits	6.1	1,136,289	2,208,145
Receivables	5.1	84,381	92,180
Contract assets	5.1	341,931	205
Investments and other financial assets	4.4	1,999,995	1,626,291
<b>Total financial assets</b>		<b>3,562,596</b>	<b>3,926,821</b>
<b>NON-FINANCIAL ASSETS</b>			
Property, plant and equipment	4.1	124,539	148,367
Right-of-use assets	4.2	769,245	1,096,143
Other non-financial assets	5.3	77,419	104,558
<b>Total non-financial assets</b>		<b>971,203</b>	<b>1,349,068</b>
<b>Total assets</b>		<b>4,533,799</b>	<b>5,275,889</b>
<b>LIABILITIES</b>			
Payables	5.2	87,752	90,322
Contract liabilities	2.1.2	4,156	719,258
Lease liabilities	3.4	920,241	1,220,511
Employee related provisions	3.1.2	299,917	266,698
<b>Total liabilities</b>		<b>1,312,066</b>	<b>2,296,789</b>
<b>Net assets</b>		<b>3,221,733</b>	<b>2,979,100</b>
<b>EQUITY</b>			
Accumulated surplus/(deficit)		3,221,733	2,979,100
<b>Net worth</b>		<b>3,221,733</b>	<b>2,979,100</b>

The accompanying notes form part of these financial statements.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

### STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	Accumulated Surplus/(deficit) \$	Total \$
Balance at 31 December 2021	2,751,654	2,751,654
Net result for the year	227,446	227,446
Balance at 31 December 2022	2,979,100	2,979,100
Net result for the year	242,633	242,633
Balance at 31 December 2023	3,221,733	3,221,733

The accompanying notes form part of these financial statements.



## CASH FLOW STATEMENT

For the period ended 31 December 2023

	NOTES	2023 \$	2022 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Receipts</b>			
Government grants received		1,315,000	1,315,000
Receipts from customers		2,318,571	2,780,552
Interest received		104,173	25,165
<b>Total receipts</b>		<b>3,737,744</b>	<b>4,120,717</b>
<b>Payments</b>			
Payments to suppliers and employees		(4,056,735)	(3,652,909)
Goods and services tax paid to the ATO <sup>(a)</sup>		(101,629)	(144,652)
Interest paid - lease liability		(47,133)	(23,177)
<b>Total payments</b>		<b>(4,205,497)</b>	<b>(3,820,738)</b>
<b>Net cash flows from/(used in) operating activities</b>	<b>6.1</b>	<b>(467,753)</b>	<b>299,979</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for investments		(373,704)	-
Proceeds from sale of investments		-	1,600,000
Purchase of non-financial assets		(13,002)	(162,883)
<b>Net cash flows from/(used in) investing activities</b>		<b>(386,706)</b>	<b>1,437,117</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of lease liabilities		(217,397)	(205,157)
<b>Net cash flows (used in) financing activities</b>		<b>(217,397)</b>	<b>(205,157)</b>
Net increase / (decrease) in cash and cash equivalents		(1,071,856)	1,531,939
Cash and cash equivalents at the beginning of the financial year		2,208,145	676,206
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>6.1</b>	<b>1,136,289</b>	<b>2,208,145</b>

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

<sup>(a)</sup> GST paid to the Australian Taxation Office is presented on a net basis.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

### NOTE 1: ABOUT THIS REPORT

#### Reporting entity

The financial statements cover VET Development Centre Limited as an individual reporting entity.

VET Development Centre Limited is a company established under the Corporations Act 2001. VET Development Centre Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Its principal place of business and registered office is:

**VET Development Centre Limited**  
Level 8, 379 Collins Street  
MELBOURNE VIC 3000

The financial statements cover the VET Development Centre Limited as an individual entity.

A description of the nature of the company's operations and its principal activities is included in the directors' report, which does not form part of these financial statements.

#### Basis of preparation

These annual financial statements represent the audited general purpose financial statements for the VET Development Centre Limited (the company) for the year ended 31 December 2023. The purpose of the report is to provide users with information about the company's stewardship of resources entrusted to it.

These financial statements are presented in Australian dollars, and prepared in accordance with the historical cost convention except for non-financial physical assets which, subsequent to acquisition, are measured at a revalued amount being their fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent impairment losses.

Fair value assessments are conducted annually to ensure that the assets carrying value still materially reflects its fair value. All amounts in the financial statements have been rounded to the nearest dollar unless otherwise stated.

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

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AASs that have significant effects on the financial statements and estimates relate to the fair value of plant and equipment refer Note 7.3.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 1: ABOUT THIS REPORT (CONTINUED)**

**Compliance Information**

These general purpose financial statements have been prepared in accordance with the applicable Australian Accounting Standards (AAS) which include Interpretations, issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

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

To gain a better understanding of the terminology used in this report, a glossary of terms and style conventions can be found in Note 8.9 and Note 8.10.

These annual financial statements were authorised for issue by the Board of Directors on 27 March 2024.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 2: FUNDING DELIVERY OF OUR SERVICES**

The VET Development Centre's long-term objective is to promote the development and raise the professional standing of people working in the Victorian vocational education and training sector. To enable the company to fulfil its objective, it receives income in the nature of government grants and other fee for service income for the supply of goods and services.

Through our services, the company provides continuous professional learning to all teaching and non-teaching staff in the VET Sector across Australia. This is achieved through the design and delivery of an extensive range of webinars, workshops and thought leader events, as well as Victorian Government funded continuing professional learning and evaluation activities to the Victorian VET workforce.

**Note 2.1 Summary of revenue and income that funds the delivery of our services**

	NOTES	2023 \$	2022 \$
Government grants	2.1.1	1,315,000	1,315,000
Revenue from contracts with customers	2.1.2	3,356,234	3,052,896
Interest income	2.1.3	156,478	35,540
<b>Total revenue and income from transactions</b>		<b>4,827,712</b>	<b>4,403,436</b>

**Revenue and income**

The company has applied AASB 15 Revenue from Contracts with Customers where performance obligations are sufficiently specific, and when this is not the case has applied AASB 1058 Income of not-for-profit entities.

Where performance obligations are sufficiently specific, the asset and related liability are recognised with the residual being directly recognised in the comprehensive operating statement.

The company conducts an annual review of its contracts with customers. The majority of the company's revenue arrangements generally consist of a single performance obligation to transfer promised goods or services.

The company recognises income immediately in the comprehensive operating statement when control is achieved over the funds and the contract is not enforceable or the performance obligations are not sufficiently specific.



---

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)**

**Note 2.1.1 Government grants**

	2023 \$	2022 \$
<b>Government grants</b>		
Victorian Skills Authority (VSA)	1,315,000	1,315,000
<b>Total Government grants</b>	<b>1,315,000</b>	<b>1,315,000</b>

In January 2021, the company signed a 3 year Common Funding Agreement (CFA) with the Department of Education and Training (DET), now known as the Department of Education (DoE) due to Machinery of Government (MOG) changes. The original CFA covered the period 1 January 2021 to 31 December 2023. During the first quarter of 2022, this agreement was novated to the Department of Jobs, Skills Industry and Regions, specifically the Victorian Skills Authority (VSA). The agreement provides for annual funding amounts made up of Core funding and Strategic Program funding.

The Core funding is provided to meet the annual employee and accommodation costs for the company. This component of funding meets the criteria of, and is reported under, AASB 1058 Income of not-for-profit entities as there are no specific performance obligations. The income is recognised upon receipt.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)**

**Note 2.1.2 Revenue from contracts with customers**

	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>		
Fee for service - DJSIR (VSA) and other DoE Program funding and variations	1,986,251	2,684,428
Fee for service - Customised professional development	845,000	66,950
Fee for service - Professional learning and development	354,089	240,255
Fee for service - Room hire	170,894	61,263
<b>Total revenue from contracts with customers</b>	<b>3,356,234</b>	<b>3,052,896</b>
<b>Revenue by timing of revenue recognition</b>		
	2023 \$	2022 \$
Revenue recognised over time	-	-
Revenue recognised at a point in time	3,356,234	3,052,896
<b>Total revenue</b>	<b>3,356,234</b>	<b>3,052,896</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)

#### Revenue from Contract with Customers

##### Fee For Service

Total fees and charges are sales from contracts with customer as per AASB 15. Fee for service income is measured based on the consideration specified in contract with a customer. The company recognises revenue when it satisfies performance obligations and/or transfers control of services to the customer.

##### VSA Program Funding and variations

The VSA provides the Program funding to the company to develop and deliver specific professional development programs for the vocational education sector in priority areas as a response to the VSA's commitment to quality training outcomes. The programs focus on delivering workforce development training to improve the knowledge, skills and practice of VET teachers, trainers, assessors, and to improve the learning environment, experience and outcomes for all VET learners. This component of funding meets the criteria of, and is reported under, AASB 15 Revenue from contracts with customers.

Additional funding in the form of variations to the Strategic Program funding may be receivable during the course of each reporting year. These variations are also reported in accordance with AASB 15.

Revenue is recognised and allocated upon the successful delivery of specific learning and development activities as recorded in contract agreements and detailed project plans.

##### Customised professional development

The company also provides tailored or customised professional development learning and training programs that meet individual workforce development needs for training organisations and other customers on a fee for service basis. Customised programs are delivered at the company's training facility or at the customers selected location as well as providing workshops and webinars to individuals for professional development opportunities.

Revenue is recognised in accordance with AASB 15 and allocated upon the successful delivery of specific learning and development activities as recorded in contract agreements and detailed project plans.

#### VDC continuous professional learning and development

The company also has a Professional Development program providing continuous professional learning for the VET workforce through an extensive range of webinars and workshops and special events such as thought leader seminars, conferences and other functions.

Revenue is recognised when the services are delivered and have been accepted by customers, and the event has taken place which, is when the control is transferred. Revenue is recognised based on the contractual price. Payment of transaction price is due immediately when the customer registers for the webinar or workshop or other event.

Where revenue has been clearly received in respect of events to be delivered in the following year, such amounts are disclosed as contract liability.

In accordance with AASB 15, the company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable in its balance sheet, depending on whether something other than the passage of time is required before the consideration is due.

#### Room Hire

In addition, the company generates a small amount of revenue through the availability of its training rooms for hire to third parties.

In accordance with AASB 15, revenue is recognised when the services are delivered and have been accepted by customers, and the room hire has taken place which, is when the control is transferred. Revenue is recognised based on the contractual price. Payment of transaction price is due immediately when the customer registers for the room hire.

Where revenue has been clearly received in respect of room hire to be delivered in the following year, such amounts are disclosed as contract liability.

Revenue is recognised to the extent that it is highly probable a reversal will not occur. Where fee for service revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are disclosed as contract liability.

#### The company has recognised the following assets and liabilities related to contracts with customers.

The company recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the balance sheet. Similarly, if the company satisfies a performance obligation before it receives the consideration, the company recognises either a contract asset or a receivable in its balance sheet.

	2023 \$	2022 \$
Accounts receivable	4,649	17,881
Contract assets	341,931	205
<b>Total receivables and contract assets</b>	<b>346,580</b>	<b>18,086</b>
Contract Liabilities - Fee for service - DJSIR (VSA) and other DoE Program funding and variations	-	713,088
Contract Liabilities - Fee for service - Professional Learning and development	4,156	6,170
<b>Total contract liabilities</b>	<b>4,156</b>	<b>719,258</b>



**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 31 December 2023

**NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)**

**Revenue recognised in relation to contract liabilities**

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

**Revenue recognised that was included in the contract liability balance at the beginning of the period**

	2023 \$	2022 \$
Fee for service - DJSIR (VSA) and other DoE Program funding and variations	713,088	853,739
Fee for service - Professional learning and development	2,014	1,382
<b>Total</b>	<b>715,102</b>	<b>855,121</b>

**Transaction price allocated to remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially satisfied) at the reporting date.

	2024 \$
Revenue expected to be recognised	4,156
<b>Total</b>	<b>4,156</b>

**Note 2.1.3 Interest Income**

	2023 \$	2022 \$
<b>Interest from financial deposits not at fair value through profit and loss</b>		
Interest on bank deposits	150,544	35,540
Interest from debt securities	5,934	-
<b>Total interest from financial deposits not at fair value through profit and loss</b>	<b>156,478</b>	<b>35,540</b>

Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES**

**Note 3.1 Expenses incurred in delivery of services**

	NOTES	2023 \$	2022 \$
Employee benefit expenses	3.1.1	1,635,572	1,385,980
Project costs	3.2	2,061,586	1,927,679
Other operating expenses	3.3	554,925	438,319
<b>Total expenses incurred in delivery of services</b>		<b>4,252,083</b>	<b>3,751,978</b>

**Note 3.1.1 Employee benefits in the comprehensive operating statement**

	2023 \$	2022 \$
Salary & wages	1,269,772	1,077,230
Annual leave	125,121	95,610
Long service leave	29,108	46,113
Superannuation	149,901	120,581
Other on-costs (fringe benefits tax, payroll tax and WorkCover levy)	61,670	46,446
<b>Total employee benefit expenses</b>	<b>1,635,572</b>	<b>1,385,980</b>

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

All employees of the company are entitled to benefits on retirement, disability or death from the company's superannuation plan which are defined contribution (i.e. accumulation) superannuation plans. The defined contribution superannuation plan receives fixed contributions from the company and the company's legal or constructive obligation is limited to these contributions. All the employees are members of the company's default superannuation plan or a complying superannuation fund of their choice.

**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)**

**Note 3.1.2 Employee benefits in the balance sheet**

A provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered to the reporting date.

	2023 \$	2022 \$
<b>Current provisions</b>		
<b>Annual Leave:</b>		
Unconditional and expected to settle within 12 months	105,241	96,735
Unconditional and expected to settle after 12 months	-	-
<b>Long service leave</b>		
Unconditional and expected to settle within 12 months	-	-
Unconditional and expected to settle after 12 months	36,152	43,741
	<b>141,393</b>	<b>140,476</b>
<b>Provisions for on-costs</b>		
Unconditional and expected to settle within 12 months	38,967	34,192
Unconditional and expected to settle after 12 months	5,455	6,122
	<b>44,422</b>	<b>40,314</b>
<b>Total current provisions for employee benefits</b>	<b>185,815</b>	<b>180,790</b>
<b>Non-current provisions</b>		
<b>Long service leave</b>		
Conditional and expected to settle after 12 months	99,142	75,361
<b>On-costs</b>		
Conditional and expected to settle after 12 months	14,960	10,547
<b>Total non-current provisions for employee benefits</b>	<b>114,102</b>	<b>85,908</b>
<b>Total provisions for employee benefits</b>	<b>299,917</b>	<b>266,698</b>

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)**

**Reconciliation of movement in on-cost provision**

	2023 \$	2022 \$
Opening balance	50,861	49,341
Addition/(reduction) provisions recognised	4,776	(2,549)
Reductions arising from payments/other sacrifices of future economic benefits	3,746	4,068
<b>Closing balance</b>	<b>59,382</b>	<b>50,861</b>
Current	44,422	40,314
Non-current	14,960	10,547

**Wages and salaries, annual leave and sick leave**

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the company does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the company expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

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

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

**Unconditional LSL**

Unconditional LSL is disclosed as a current liability; even where the company does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value - if the company expects to wholly settle within 12 months; and
- present value - if the company does not expect to wholly settle within 12 months.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)**

**Conditional LSL**

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

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

**Note 3.1.3 Superannuation Contributions**

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

	Paid Contribution for the Year		Contribution Outstanding at Year End	
	2023 \$	2022 \$	2023 \$	2022 \$
<b>Defined contribution plans:</b>				
Aware Super	75,593	67,944	-	6,031
Other	74,308	52,637	-	4,943
<b>Total</b>	<b>149,901</b>	<b>120,581</b>	<b>-</b>	<b>10,974</b>

Total superannuation contributions made by the company were \$149,901 (2022: \$120,581). There were no superannuation contributions outstanding at 31 December 2023 (2022: \$10,974).

**Note 3.2 Project costs**

	2023 \$	2022 \$
Core funded programs	412,458	447,788
Customised programs and professional development events	1,053,050	270,669
Other third party contracted programs	596,078	1,209,222
<b>Total project costs</b>	<b>2,061,586</b>	<b>1,927,679</b>

Project costs are those costs directly associated with the delivery of the company's core objectives and are recognised in the reporting period to which they are paid or payable. Project costs include presenter fees, program development and delivery costs, venue hire etc.



VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)**

**Note 3.3 Other operating expenses**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Board and Committee	25,909	57,486
Professional services (Consulting)	98,462	118,172
Information Technology	148,676	69,779
Marketing	136,881	48,842
Printing, stationery and office requisites	42,557	34,152
Accommodation occupancy costs	61,130	67,161
Training and development	15,727	5,457
Travel and related expenses	22,705	1,449
Recruitment and advertising	2,878	35,821
<b>Total other operating expenses</b>	<b>554,925</b>	<b>438,319</b>

Other operating expenses generally represent the day-to-day running costs incurred in normal operations and include supplies and services costs which are recognised as an expense in the reporting period in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)**

**Note 3.4 Leases**

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

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

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

### NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)

#### Recognition and measurement of leases as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which is an equal amount to the lease liability adjusted for:

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

The right-of-use asset is subsequently measured at fair value less accumulated depreciation and impairment. They are depreciated using the straight-line method from the application date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

ROU assets are subject to managerial revaluations under FRD103I. The company entered into a new 5 year lease agreement commencing 1 July 2022. The new agreement is reflective of the current rental market. No revaluation is required for ROU assets in this reporting period.

The lease liability is initially measured at the present value of the lease payments that are not paid at the application date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, or if the rate cannot be readily determined an appropriate incremental borrowing rate as provided by Treasury Corporation Victoria (TCV).

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- payments arising from purchase and termination options reasonably certain to be exercised.

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)**

Right-of-use asset

	Plant & Equipment \$	Property \$	Total \$
<b>2023</b>			
Balance at 1 January	15,775	1,080,368	1,096,143
Adjustment on re-measurement	-	(82,873)	(82,873)
Additions	-	-	-
Depreciation charge for the year	(3,944)	(240,081)	(244,025)
<b>Balance at 31 December</b>	<b>11,831</b>	<b>757,414</b>	<b>769,245</b>
<b>2022</b>			
Balance at 1 January	19,908	1,320,449	1,340,357
Adjustment on initial measurement	(189)	-	(189)
Additions	-	-	-
Depreciation charge for the year	(3,944)	(240,081)	(244,025)
<b>Balance at 31 December</b>	<b>15,775</b>	<b>1,080,368</b>	<b>1,096,143</b>

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)**

**Lease liabilities**

	Plant & Equipment \$	Property \$	Total \$
<b>2023 Maturity analysis</b>			
Less than one year	4,092	273,108	277,200
One to five years	8,284	736,179	744,463
More than five years	-	-	-
<b>Total undiscounted lease liabilities</b>	<b>12,376</b>	<b>1,009,287</b>	<b>1,021,663</b>
Effect of discounting lease liabilities	(454)	(100,968)	(101,422)
<b>Lease liabilities included in the balance sheet at 31 December</b>	<b>11,922</b>	<b>908,319</b>	<b>920,241</b>
Current	3,898	232,962	236,860
Non-current	8,024	675,357	683,381
	Plant & Equipment \$	Property \$	Total \$
<b>2022 Maturity analysis</b>			
Less than one year	4,092	259,687	263,779
One to five years	12,376	1,003,741	1,016,117
More than five years	-	-	-
<b>Total undiscounted lease liabilities</b>	<b>16,468</b>	<b>1,263,428</b>	<b>1,279,896</b>
Effect of discounting lease liabilities	(647)	(58,738)	(59,385)
<b>Lease liabilities included in the balance sheet at 31 December</b>	<b>15,821</b>	<b>1,204,690</b>	<b>1,220,511</b>
Current	3,899	239,637	243,536
Non-current	11,922	965,053	976,975



**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)**

Amounts recognised in profit and loss

	2023 \$	2022 \$
Interest on lease liabilities	47,133	23,177

Amounts recognised in statement of cash flows

	2023 \$	2022 \$
Total cash outflow for leases	217,397	205,157

**Short-term leases and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

There were no short-term leases and leases of low-value for the year ended 31 December 2023 or the comparative period.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 4: KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY

#### Significant judgement: Classification of investments as 'key assets'

The company has made the judgement that investments are key assets utilised to support the company's objectives and activities.

#### Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

#### Note 4.1 Total Property, plant and equipment

	2023 \$	2022 \$
<b>Plant &amp; Equipment</b>		
At Fair Value	253,588	240,586
Less: Accumulated depreciation	(129,049)	(92,219)
Net carrying amount	<b>124,539</b>	<b>148,367</b>
<b>Leasehold Improvements</b>		
At Fair Value	680,339	680,339
Less: Accumulated depreciation	(680,339)	(680,339)
Net carrying amount	-	-
<b>Total property, plant and equipment</b>		
At Fair Value	933,927	920,925
Less: Accumulated depreciation	(809,388)	(772,558)
<b>Total Net carrying amount</b>	<b>124,539</b>	<b>148,367</b>

#### Initial recognition

All non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or their estimated useful lives. The asset capitalisation threshold adopted by the company is \$5,000. Assets valued at less than \$5,000 are charged to the comprehensive operating statement in the year of purchase (other than where they form part of a group of similar items which are material in total).

#### Subsequent measurement

All assets of the company are subsequently measured at fair value. Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year are set out in the table above. The fair value of plant and equipment is normally determined by reference to the asset's current replacement cost. The existing depreciated historical cost of the plant and equipment is generally a reasonable proxy for current replacement cost because of the short lives of the assets concerned.

**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 31 December 2023

**NOTE 4: KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (CONTINUED)**

**Note 4.1.1 Depreciation and amortisation**

<b>Charge for the period</b>	<b>2023</b> \$	<b>2022</b> \$
Plant & Equipment	36,830	38,074
Leasehold Improvements	-	98,717
Right-Of-Use assets	244,025	244,025
<b>Total depreciation and amortisation</b>	<b>280,855</b>	<b>380,816</b>

All plant and equipment and leasehold improvements including right-of-use assets that have finite useful lives are depreciated. Depreciation is calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

The depreciation rates used for each class of depreciable assets are as follows:

<b>Asset class</b>	<b>2023</b> <b>Depreciation</b> <b>rate</b>	<b>2022</b> <b>Depreciation</b> <b>rate</b>
Plant & Equipment	5%-25%	5%-25%
Leasehold Improvements	20%	20%
Right-Of-Use assets	20%	20%
Intangible assets	33%	33%

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

Any gain or loss on the disposal of non-financial physical assets is recognised at the date of disposal and is determined after deducting the proceeds from the carrying value of the asset at the time.

**Impairment**

Non-financial physical assets are assessed annually for indications of impairment. If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as an 'other economic flow'.

If there is an indication that there has been a reversal in the estimate of an asset's recoverable amount since the last impairment loss was recognised, the carrying amount shall be increased to its recoverable amount. The impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

It is deemed that, in the event of the loss or destruction of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount for most assets is measured at the higher of current replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash inflows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 4: KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (CONTINUED)**

**Note 4.1.2 Reconciliation of movements in carrying amount of property, plant and equipment**

	PLANT & EQUIPMENT		LEASEHOLD IMPROVEMENTS		TOTAL	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Opening balance	148,367	48,186	-	98,717	148,367	146,903
Additions	13,002	162,883	-	-	13,002	162,883
Disposals	-	(24,628)	-	-	-	(24,628)
Impairment of assets	-	-	-	-	-	-
Depreciation expense	(36,830)	(38,074)	-	(98,717)	(36,830)	(136,791)
Closing balance	124,539	148,367	-	-	124,539	148,367

**Note 4.2 Right of Use assets**

	PLANT & EQUIPMENT		PROPERTY		TOTAL	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Opening balance	15,775	19,908	1,080,368	1,320,449	1,096,143	1,340,357
Adjustment on initial measurement/ remeasurement	-	(189)	(82,873)	-	(82,873)	(189)
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment of assets	-	-	-	-	-	-
Depreciation expense	(3,944)	(3,944)	(240,081)	(240,081)	(244,025)	(244,025)
Closing balance	11,831	15,775	757,414	1,080,368	769,245	1,096,143

**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 31 December 2023

**NOTE 4: KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (CONTINUED)**

**Note 4.3 Intangible assets**

	COMPUTER SOFTWARE		COMPUTER SOFTWARE (WORKS IN PROGRESS)		TOTAL	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Opening balance	-	10,773	-	-	-	10,773
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Transfers in/out of software under development	-	-	-	-	-	-
Impairment of assets	-	(10,773)	-	-	-	(10,773)
Amortisation expense	-	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Initial recognition**

**Purchased intangible assets** are initially recognised at cost. When the recognition criteria in AASB 138 Intangible Assets is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

**An internally generated intangible asset** arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) an intention to complete the intangible asset and use or sell it;
- (c) the ability to use or sell the intangible asset;
- (d) the intangible asset will generate probable future economic benefits;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development.



VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 4: KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (CONTINUED)**

**Subsequent measurement**

Intangible produced assets with finite useful lives, are amortised as an 'expense from transactions' on a straight line basis over their useful lives. Produced intangible assets have useful lives of between 3 and 5 years.

Intangible non-produced assets with finite lives are amortised as an 'other economic flow' on a straight line basis over their useful lives. The amortisation period is 3 to 5 years.

**Impairment of intangible assets**

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

The policy in connection with testing for impairment is outlined in section 4.1.1.

**Significant intangible assets**

The company had previously capitalised software development expenditure for the development of its Arlo Training Management System as the company paid the suppliers of the configuration and customisation services. However, in accordance with IFRIC decision and Treasury guidelines (as at February 2022) the opening balance of \$10,773 has been written off during 2022.

**Note 4.4 Investments and other financial assets**

	2023 \$	2022 \$
<b>Current investments and other financial assets</b>		
Term deposits <sup>(a)</sup>	1,500,000	1,500,000
Term deposit - bank guarantee <sup>(b)</sup>	126,291	126,291
	<b>1,626,291</b>	<b>1,626,291</b>
<b>Current investments and other financial assets</b>		
Debt securities <sup>(c)</sup>	373,704	-
	<b>373,704</b>	-

(a) Term deposits under 'investments and other financial assets' class include only term deposits with maturity greater than 90 days.

(b) Bank guarantee is established in favour of Killara Quest Pty Ltd for the premises occupied at Level 8, 379 Collins Street, with no expiry date.

(c) Debt securities are made up of corporate bonds only.

**NOTES TO THE FINANCIAL STATEMENTS**  
 FOR THE YEAR ENDED 31 December 2023

**NOTE 4: KEY ASSETS AVAILABLE TO SUPPORT OUTPUT DELIVERY (CONTINUED)**

**Ageing analysis of investments and other financial assets**

	Carrying amount	Not past due and not impaired	Past due but not impaired			
			Less than 1 month	1-3 months	3 months - 1 year	1-5 years
	\$	\$	\$	\$	\$	\$
<b>2023</b>						
Term Deposits	1,626,291	1,626,291	-	-	-	-
Debt Securities	373,704	373,704	-	-	-	-
	<b>1,999,995</b>	<b>1,999,995</b>	-	-	-	-
<b>2022</b>						
Term Deposits	1,626,291	1,626,291	-	-	-	-
	<b>1,626,291</b>	<b>1,626,291</b>	-	-	-	-

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 5: OTHER ASSETS AND LIABILITIES

This section sets out those assets and liabilities that arose from the company's operations.

#### Note 5.1 Receivables and contract assets

	2023 \$	2022 \$
<b>Contractual</b>		
Sale of goods and services	4,649	17,881
Other debtors	57,440	11,069
	62,089	28,950
<b>Statutory</b>		
GST Input tax credits recoverable	22,292	63,230
	22,292	63,230
<b>Total receivables and contract assets</b>	<b>84,381</b>	<b>92,180</b>
<b>Represented by:</b>		
Current	84,381	92,180
Non-current	-	-

Receivables consist of:

- contractual receivables, such as debtors in relation to sale of goods and services and accrued investment income; and
- statutory receivables, such as Goods and Services Tax (GST) input tax credits recoverable.

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised cost'.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments.

Receivables are subject to impairment testing as described below.

#### Impairment

The company measures loss allowances at an amount equal to lifetime Expected Credit Losses (ECLs). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. ECLs are a probability-weighted estimate of credit-losses. Credit losses are measured as the present value of all cash shortfalls.

There was no impairment in respect of receivables during the year or for the comparative year.

Receivables are interest-free and are due for settlement no more than 90 days from date of recognition.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 5: OTHER ASSETS AND LIABILITIES (CONTINUED)

#### Contract Assets

Contract assets relate to the right to consideration in exchange for goods transferred to customers for works completed, but not yet billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, at this time an invoice is issued. This usually occurs when the Department issues an invoice to the customer. The balance of the contract assets at 31 Dec 2023 was impacted by timing of the works completed by contractors and is not billable at this stage. The works are expected to be completed and recovered early next year.

	2023 \$	2022 \$
<b>Contract assets</b>		
Contract assets	341,931	205
<b>Total contract assets</b>	<b>341,931</b>	<b>205</b>
<b>Represented by:</b>		
Current contract assets	341,931	205
Non-current contract assets	-	-

#### Ageing analysis of contractual receivables

	Carrying amount	Not past due and not impaired	Past due but not impaired			
			Less than 1 month	1-3 months	3 months - 1 year	1-5 years
	\$	\$	\$	\$	\$	\$
<b>2023</b>						
Sale of goods and services	62,089	-	8,560	469	53,060	-
Contract assets	341,931	-	341,931	-	-	-
	<b>404,020</b>	<b>-</b>	<b>350,491</b>	<b>469</b>	<b>53,060</b>	<b>-</b>
<b>2022</b>						
Sale of goods and services	28,950	-	3,706	6,508	18,736	-
Contract assets	205	-	205	-	-	-
	<b>29,155</b>	<b>-</b>	<b>3,911</b>	<b>6,508</b>	<b>18,736</b>	<b>-</b>

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 5: OTHER ASSETS AND LIABILITIES (CONTINUED)

<b>Note 5.2 Payables</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Contractual</b>		
Creditors	13,632	24,858
Superannuation payables	-	10,974
Other payables and accruals	38,144	24,160
	<b>51,776</b>	<b>59,992</b>
<b>Statutory</b>		
PAYG withholding	35,976	30,330
	<b>35,976</b>	<b>30,330</b>
<b>Total payables</b>	<b>87,752</b>	<b>90,322</b>
<b>Represented by:</b>		
Current payables	87,752	90,322
Non-current payables	-	-

Payables consist of:

- contractual payables, classified as financial instruments and measured at amortised cost, such as accounts payable and unearned income. Accounts payable represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid, and arise when the company becomes obliged to make future payments in respect of the purchase of those goods and services; and
- statutory payables, that are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts, such as goods and services tax and fringe benefits tax payables.

The accounts payable are unsecured and are usually paid within 30 days of recognition.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 December 2023

**NOTE 5: PAYABLES AND OTHER LIABILITIES (CONTINUED)**

**Maturity analysis of contractual payables<sup>(a)</sup>**

	Carrying amount	Nominal amount	Maturity dates			
			Less than 1 month	1-3 months	3 months - 1 year	1-5 years
	\$	\$	\$	\$	\$	\$
<b>2023</b>						
Payables	51,776	51,776	51,776	-	-	-
	<b>51,776</b>	<b>51,776</b>	<b>51,776</b>	-	-	-
<b>2022</b>						
Payables	59,992	59,992	59,992	-	-	-
	<b>59,992</b>	<b>59,992</b>	<b>59,992</b>	-	-	-

(a) Maturity analysis is presented using the contractual undiscounted cash flows.

**Note 5.3 Other non-financial assets**

	2023 \$	2022 \$
<b>Current</b>		
Prepayments	77,419	104,558
<b>Total other non-financial assets</b>	<b>77,419</b>	<b>104,558</b>

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



VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 6: FINANCING OUR OPERATIONS

This section provides information on the sources of finance utilised by the company during its operations, along with interest expenses and other information related to financing activities of the Company.

This section includes disclosures of balances that are financial instruments (such as cash balances). Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

#### Note 6.1 Cash flow information and balances

Cash and deposits, including cash equivalents comprise cash on hand and cash at bank, deposits at call and those highly liquid investments (with an original maturity of three months or less), which are held for the purpose of meeting short-term cash commitments rather than for investment purposes, and readily convertible to known amounts of cash with an insignificant risk of changes in value.

	2023 \$	2022 \$
Total cash and deposits disclosed in the balance sheet	1,136,289	2,208,145
<b>Balance as per cash flow statement</b>	<b>1,136,289</b>	<b>2,208,145</b>

#### Note 6.1.1 Reconciliation of net result for the period to cash flow from operating activities

	2023 \$	2022 \$
<b>Net result for the period</b>	<b>242,633</b>	<b>227,446</b>
<b>Non cash movements:</b>		
(Gain)/loss on disposal of non-current assets	-	35,402
Depreciation and amortisation of non-current assets	280,855	380,816
Other non-cash movements	5,008	(15,383)
<b>Movements in assets and liabilities:</b>		
(Increase) / decrease in receivables	7,799	524,015
(Increase) / decrease in contract assets	(341,726)	704
(Increase) / decrease in other financial assets	-	53,683
(Increase) / decrease in prepayments	27,139	(54,062)
Increase / (decrease) in payables	(2,570)	(37,672)
Increase / (decrease) in contract liabilities	(715,102)	(849,562)
Increase / (decrease) in provisions	28,211	34,592
<b>Net cash flows from/(used in) operating activities</b>	<b>(467,753)</b>	<b>299,979</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

## NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

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

### Note 7.1 Financial instruments specific disclosures

The company's financial instruments mainly comprise cash, term deposits and debt securities.

The company has various other financial instruments such as receivables and payables, which arise directly from its operations. The main risks arising from the company's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks. The company undertakes regular monitoring of the performance of its financial assets and liabilities.

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the company's activities, certain financial assets and financial liabilities arise under statute rather than a contract.

### CATEGORIES OF FINANCIAL ASSETS

#### Financial assets measured at amortised cost

Financial assets measured at amortised cost are financial instruments which meet both of the following criteria and are not designated at fair value through profit or loss:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The company recognises the following financial assets in this category:

- cash and deposits
- receivables (excluding statutory payables); and
- investments and other financial assets - term deposits
- investments and other financial assets - debt securities

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

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

#### CATEGORIES OF FINANCIAL LIABILITIES

##### Financial liabilities at amortised cost

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

- payables (excluding statutory payables)

##### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the company has transferred its rights to receive cash flows from the asset and either:
  - (a) has transferred substantially all the risks and rewards of the asset; or
  - (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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

##### Impairment of financial assets

The Company applies the 'expected credit loss' (ECL) model to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The financial assets at amortised cost consist of trade receivables, cash and cash equivalents, revenue receivable and term deposits.

Credit loss allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from possible default events over the expected life of a financial instrument.

The company measures loss allowances at an equal amount to lifetime ECLs. There is no ECL to be accounted for 2023.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)**

**Note 7.1.1 Financial instruments: Categorisation**

	Contractual financial assets at amortised cost \$	Contractual financial liabilities at amortised cost \$	Total \$
<b>2023</b>			
<b>Contractual financial assets</b>			
<b>Financial assets measured at amortised cost</b>			
Cash and deposits	1,136,289	-	1,136,289
Receivables <sup>(a)</sup>	4,649	-	4,649
Investments and other financial assets	1,999,995	-	1,999,995
<b>Total contractual financial assets</b>	<b>3,140,933</b>	<b>-</b>	<b>3,140,933</b>
<b>Contractual financial liabilities</b>			
Payables <sup>(b)</sup>	-	51,776	51,776
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>51,776</b>	<b>51,776</b>
<b>2022</b>			
<b>Contractual financial assets</b>			
<b>Financial assets measured at amortised cost</b>			
Cash and deposits	2,208,145	-	2,208,145
Receivables <sup>(a)</sup>	17,881	-	17,881
Investments and other financial assets	1,626,291	-	1,626,291
<b>Total contractual financial assets</b>	<b>3,852,317</b>	<b>-</b>	<b>3,852,317</b>
<b>Contractual financial liabilities</b>			
Payables <sup>(b)</sup>	-	59,992	59,992
<b>Total contractual financial liabilities</b>	<b>-</b>	<b>59,992</b>	<b>59,992</b>

(a) The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable).

(b) The total amounts disclosed here exclude statutory amounts (e.g. taxes payable).

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2023

### NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)

#### Note 7.1.2 Financial risk management and objectives

As a whole, the company's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed in Note 7.3 to the financial statements.

The main purpose in holding financial instruments is to prudentially manage the company's financial risks within policy parameters.

The company's main financial risks include credit risk, liquidity risk and interest rate risk. The company manages these financial risks in accordance with its financial risk management policy.

The company uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the audit and risk management committee of the company.

#### Financial instruments: Credit risk

Credit risk arises from the financial assets of the company, which comprise cash and cash equivalents and receivables. The company's exposure to credit risk arises from the potential default of counter party on their contractual obligations resulting in financial loss to the company. Credit risk is measured at fair value and is monitored on a regular basis.

Credit risk associated with the company's financial assets is minimal because the main debtors are the Victorian Government, Victorian TAFE Institutes and Registered Training Providers.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The company does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the company.

Currently the company does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

As at the reporting date, there is no event to indicate that any of the financial assets were impaired.

There are no financial assets that had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)**

**Credit quality of contractual financial assets that are neither past due nor impaired**

	Financial Institutions (AA credit rating) \$	Government agencies (AA credit rating) \$	Other (BBB credit rating) \$	Total \$
<b>2023</b>				
<b>Contractual financial assets</b>				
Cash and deposits	436,289	700,000	-	1,136,289
Receivables <sup>(a)</sup>	-	4,649	-	4,649
Investments and other financial assets	1,626,291	-	373,704	1,999,995
<b>Total contractual financial assets</b>	<b>2,062,580</b>	<b>704,649</b>	<b>373,704</b>	<b>3,140,933</b>
<b>2022</b>				
<b>Contractual financial assets</b>				
Cash and deposits	1,708,145	500,000	-	2,208,145
Receivables <sup>(a)</sup>	-	17,881	-	17,881
Investments and other financial assets	1,626,291	-	-	1,626,291
<b>Total contractual financial assets</b>	<b>3,334,436</b>	<b>517,881</b>	<b>-</b>	<b>3,852,317</b>

(a) The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable)

**Financial instruments: Liquidity risk**

Liquidity risk arises when the company is unable to meet its financial obligations as they fall due. The company operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of resolution. It also continuously manages risk through monitoring future cash flows, budgets and maturities planning to ensure adequate liquidity.

The company's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

**Financial instruments: Market risk**

The company's exposure to market risk is considered to be insignificant. The company does not engage in financial trading and does not have exposure to foreign currency and other price risks. None of the classes of financial assets and liabilities are readily traded on organised markets in standardised form.



VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (Continued)**

**Interest rate risk**

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, are as follows:

	Weighted average effective interest rate %	Carrying amount \$	INTEREST RATE RISK EXPOSURE		
			Fixed interest rate \$	Variable interest rate \$	Non-interest bearing \$
<b>2023</b>					
<b>Financial assets</b>					
Cash and deposits	2.78	1,136,289	710,000	425,712	577
Receivables <sup>(a)</sup>		4,649	-	-	4,649
Investments and other financial assets	6.35	1,999,995	1,911,723	88,272	-
<b>Total financial assets</b>		<b>3,140,933</b>	<b>2,621,723</b>	<b>513,984</b>	<b>5,226</b>
<b>Financial liabilities</b>					
Payables		51,776	-	-	51,776
<b>Total financial liabilities</b>		<b>51,776</b>	<b>-</b>	<b>-</b>	<b>51,776</b>
<b>2022</b>					
<b>Financial assets</b>					
Cash and deposits	2.03	2,208,145	2,000,000	207,730	415
Receivables <sup>(a)</sup>		17,881	-	-	17,881
Investments and other financial assets	1.74	1,626,291	1,626,291	-	-
<b>Total financial assets</b>		<b>3,852,317</b>	<b>3,626,291</b>	<b>207,730</b>	<b>18,296</b>
<b>Financial liabilities</b>					
Payables		59,992	-	-	59,992
<b>Total financial liabilities</b>		<b>59,992</b>	<b>-</b>	<b>-</b>	<b>59,992</b>

(a) The total amounts disclosed here exclude statutory amounts (e.g. GST input tax credit recoverable).

The only financial assets and/or financial liabilities that are affected by the interest movement are cash at bank. The impact of a possible 0.1% increase or decrease in interest rates would make a difference of +/- \$513 (2022: \$207) on net result and equity.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)**

**Note 7.2: Contingent assets and contingent liabilities**

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

**Contingent assets**

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

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

At 31 December 2023 the company had no contingent assets (nil at 31 December 2022).

**Contingent liabilities**

Contingent liabilities are:

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

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

At 31 December 2023 the company had no contingent liabilities (31 December 2022).

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)**

**Note 7.3 Fair value determination**

**Fair Value Hierarchy**

Consistent with AASB 13 Fair Value Measurement, the company determines the policies and procedures for recurring fair value measurements such as plant and equipment in accordance with the requirements of AASB 13.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In addition, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

The company has assessed its financial assets and financial liabilities and it does not hold any financial assets or financial liabilities that require disclosure at fair value.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 7: RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS (CONTINUED)**

**Note 7.3.1 Fair Value determination: Non-financial physical assets**

**Fair Value Measurement Hierarchy**

	Carrying amount as at 31 Dec 2023 \$	FAIR VALUE MEASUREMENT AT END OF REPORTING PERIOD USING:		
		Level 1 \$	Level 2 \$	Level 3 \$
Plant & Equipment at fair value	124,539	-	-	124,539
Leasehold Improvements at fair value	-	-	-	-
Right-of use assets	769,245	-	-	769,245
<b>Total</b>	<b>893,784</b>			<b>893,784</b>

	Carrying amount as at 31 Dec 2022 \$	FAIR VALUE MEASUREMENT AT END OF REPORTING PERIOD USING:		
		Level 1 \$	Level 2 \$	Level 3 \$
Plant & Equipment at fair value	148,367	-	-	148,367
Leasehold Improvements at fair value	-	-	-	-
Right-of use assets	1,096,143	-	-	1,096,143
<b>Total</b>	<b>1,244,510</b>			<b>1,244,510</b>

There have been no transfers between levels during the period. Plant and equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of winding up, fair value is determined using the current replacement cost method. There were no changes in valuation techniques throughout the period to 31 December 2023. For all assets measured at fair value, the current use is considered the highest and best use.

**Description of significant unobservable inputs to Level 3 valuations**

	Valuation Technique	Significant unobservable inputs
Plant and equipment	Current replacement cost	Cost per unit
		Useful life of plant and equipment
Leasehold improvements	Current replacement cost	Cost per unit
		Useful life of leasehold improvement
Right-of-use assets	Current replacement cost	Cost per unit
		Useful life of right-of-use assets

Significant unobservable inputs have remained unchanged since December 2022.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 8: OTHER DISCLOSURES**

**Note 8.1 Ex-gratia expenses <sup>(a)</sup>**

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

At 31 December 2023 the company had no ex-gratia expenses (nil at 31 December 2022).

**Note 8.2 Other economic flows included in net result**

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/(losses) from other economic flows include the gains or losses from:

	2023 \$	2022 \$
<b>Net gain/(loss) on non-financial assets</b>		
Impairment of property, plant and equipment	-	-
Net gain/(loss) on disposal of property, plant and equipment	-	(35,402)
<b>Total net gain/(loss) on non-financial assets</b>	-	(35,402)
<b>Other gains/(losses) from other economic flows</b>		
Net gain/(loss) arising from revaluation of long service leave liability <sup>(a)</sup>	(5,008)	15,383
<b>Total other gains/(losses) from other economic flows</b>	(5,008)	15,383

(a) Revaluation gain/(loss) due to changes in bond rates

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 8: OTHER DISCLOSURES (CONTINUED)**

**Note 8.3 Responsible persons**

The VET Development Centre Limited is a public company limited by guarantee, with the Victorian Minister for Skills and TAFE as the sole member. The company is governed by an experienced Board of Directors appointed for their specialist expertise in VET, workforce development and corporate governance.

**NAMES**

The persons who held the positions of Responsible Minister and Accountable Officer in the company are as follows:

Responsible Minister - Victorian Minister for Skills and TAFE	
The Hon. Gayle Tierney, MP	1 January 2023 to 31 December 2023

Board Members	
Belinda McLennan	1 January 2023 to 31 December 2023
Brian Henderson	1 January 2023 to 31 December 2023
Clive Driscoll	1 January 2023 to 31 December 2023
David Williams	1 January 2023 to 7 August 2023
David Windridge	1 January 2023 to 31 December 2023
Susan Christophers	1 January 2023 to 31 December 2023
Karen Starr	1 January 2023 to 31 December 2023
Melissa Donald	1 January 2023 to 31 December 2023
Christine Robertson	1 January 2023 to 31 December 2023
Gary Workman	28 September 2023 to 31 December 2023

Accountable Officer - Chief Executive Officer	
Mr. Martin Powell	1 January 2023 to 31 December 2023



VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 8: OTHER DISCLOSURES (CONTINUED)**

**Remuneration**

Remuneration of the Minister is disclosed in the State's Annual Financial Report. Other relevant interests are declared in the Register of Members' Interests, which each member of Parliament completes.

Remuneration received or receivable by the Board members was as follows:

Remuneration Band	2023 No.	2022 No.
\$0-\$9,999	9	10
\$10,000-\$19,999	1	1
	10	11
<b>Total remuneration of Board Members (\$)</b>	<b>38,678</b>	<b>38,729</b>

Remuneration received or receivable by the Accountable Officer in connection with the management of the company was as follows:

Remuneration Band	2023 No.	2022 No.
\$270,000-\$279,999	1	-
\$280,000-\$289,000	-	1
<b>Total remuneration of Accountable Officer (\$)</b>	<b>279,631</b>	<b>287,960</b>

**Note 8.4 Remuneration of executives**

**Note 8.4.1 Remuneration of executives**

There were no executive officers, other than the accountable officer, during the reporting period.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 8: OTHER DISCLOSURES (CONTINUED)**

**Note 8.5 Related parties**

Related parties of the company, include:

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

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

**Significant transactions with government-related entities**

The company received funding in the form of Grants and Fee for Service income from the Victorian Skills Authority of \$2,112,000 (2022: \$2,080,000), from the Department of Jobs, Skills, Industry and Regions of \$4,676 (2002: NIL) and from the Department of Education of \$507,697 (2022: \$1,083,525). The company made a payment to the Department of Jobs, Skills, Industry and Regions towards the annual Victorian Training Awards of \$17,500 (Department of Education in 2022: \$17,500).

**Key management personnel** of the company includes the Minister, The Hon. Gayle Tierney, MP and the Chief Executive Officer, Martin Powell, and the Directors of the Board.

**Remuneration of key management personnel**

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

<b>Compensation of KMPs</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits <sup>(a)</sup>	285,477	294,460
Post-employment benefits	26,543	26,178
Other long-term benefits	6,289	6,051
Termination benefits	-	-
<b>Total</b>	<b>318,309</b>	<b>326,689</b>

(a) Total remuneration paid to KMPs employed as a contractor during the reporting period through an external service provider has been reported under short-term employee benefits.

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

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 8: OTHER DISCLOSURES (CONTINUED)**

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

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

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

**Termination benefits** include termination of employment payments, such as severance packages.

**Transactions and balances with key management personnel and other related parties**

Outside of normal citizen type transactions with the company, there were no related party transactions that involved key management personnel, their close family members, and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

All other transactions that have occurred with KMP and their related parties have not been considered material for disclosure. In this context, transactions are only disclosed when they are considered necessary to draw attention to the possibility that the company's financial position and profit or loss may have been affected by the existence of related parties, and by transactions and outstanding balances, including commitments, with such parties.

**Note 8.6 Remuneration of auditors**

Victorian Auditor-General's Office	2023 \$	2022 \$
Audit of the financial statements	28,500	27,000

**Note 8.7 Subsequent events**

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the company and other parties, the transactions are only recognised when the agreement is irrevocable at or before the end of the reporting period. Adjustments are made to amounts recognised in the financial statements for events which occur between the end of the reporting period and the date when the financial statements are authorised for issue, where those events provide information about conditions which existed at the reporting date. Note disclosure is made about events between the end of the reporting period and the date the financial statements are authorised for issue where the events relate to conditions which arose after the end of the reporting period that are considered to be of material interest.

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 8: OTHER DISCLOSURES (CONTINUED)**

**Note 8.8 Australian Accounting Standards issued that are not yet effective**

Certain new Australian Accounting Standards (AAS) have been published that are not mandatory for the 31 December 2023 reporting period. The company assesses the impact of all these new standards, their applicability and early adoption where applicable.

As at 31 December 2023, the following AASs have been issued by the AASB but are not yet effective. They become effective for the first financial statements for reporting periods commencing after the stated operative dates as follows:

**Standard / Interpretation** AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

**Summary** AASB 2022-10 amends AASB 13 Fair Value Measurement by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

The Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 Non-current Assets Held for Sale and Discontinued Operations or if it is highly probable that it will be used for an alternative purpose;
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services;
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data; and
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.

**Applicable for annual reporting periods beginning on or after 1 Jan 2024**

**Impact on financial statements** The standard is not expected to have a significant impact on the public sector.

**Standard / Interpretation** ASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

**Summary** AASB 2022-5 amends AASB 16 Leases to add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements for sale in AASB 15 Revenue from Contracts with Customers.

The amendments ensure that a seller-lessee subsequently remeasures lease liabilities arising from a leaseback in a way that does not recognise any amount of gain or loss that related to the right of use it retains.

**Applicable for annual reporting periods beginning on or after 1 Jan 2024**

**Impact on financial statements** The standard is not expected to have a significant impact on the public sector.

VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 8: OTHER DISCLOSURES (CONTINUED)

#### Note 8.9 Glossary of technical terms

##### Comprehensive result

The net result of all items of income and expense recognised for the period. It is the aggregate of operating result and other comprehensive income.

##### Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

##### Current grants

Amounts payable or receivable for current purposes for which no economic benefits of equal value are receivable or payable in return.

##### Depreciation

Depreciation is an expense that arises from the consumption through wear or time of a produced physical asset. This expense is classified as a 'transaction' and so reduces the 'net result from transaction'.

##### Effective interest method

The effective interest method is used to calculate the amortised cost of a financial asset or liability and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument, or, where appropriate, a shorter period.

##### Employee benefits expenses

Employee benefits expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and defined contribution superannuation plans.

##### Ex-gratia expenses

Ex-gratia expenses mean the voluntary payment of money or other non-monetary benefit (e.g. a write-off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability or claim against the entity.

##### Financial assets

A financial asset is any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
- (c) a contractual or statutory right:
  - to receive cash or another financial asset from another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 8: OTHER DISCLOSURES (CONTINUED)**

- a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

**Financial liability**

A financial liability is any liability that is:

- (a) A contractual obligation:
  - (i) to deliver cash or another financial asset to another entity; or
  - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
  - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

**Financial statements**

A complete set of financial statements comprises:

- (a) a statement of financial position as at the end of the period;
- (b) a statement of profit or loss and other comprehensive income for the period;
- (c) a statement of changes in equity for the period;
- (d) a statement of cash flows for the period;
- (e) notes, comprising a summary of significant accounting policies and other explanatory information;
- (f) comparative information in respect of the preceding period as specified in paragraphs 38 of AASB 101 Presentation of Financial Statements; and
- (g) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraphs 41 of AASB 101.

**Grant and other transfers**

Transactions in which one unit provides goods, services, assets (or extinguishes a liability) or labour to another unit without receiving approximately equal value in return. Grants can either be operating or capital in nature.

While grants to governments may result in the provision of some goods or services to the transferor, they do not give the transferor a claim to receive directly benefits of approximately equal value. For this reason, grants are referred to by the



VET DEVELOPMENT CENTRE LIMITED  
ABN 15 113 721 770

---

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2023

### NOTE 8: OTHER DISCLOSURES (CONTINUED)

AASB as involuntary transfers and are termed non-reciprocal transfers. Receipt and sacrifice of approximately equal value may occur, but only by coincidence. For example, governments are not obliged to provide commensurate benefits, in the form of goods or services, to particular taxpayers in return for their taxes.

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

#### Interest income

Interest income includes unwinding over time of discounts on financial assets and interest received on bank term deposits and other investments.

#### Leases

Leases are rights to use an asset for an agreed period of time in exchange for payment. Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and rewards incidental to ownership. Leases of infrastructure, property, plant and equipment are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership from the lessor to the lessee. All other leases are classified as operating leases.

#### Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other economic flows - other comprehensive income'.

#### Net worth

Assets less liabilities, which is an economic measure of wealth.

#### Non-financial assets

Non-financial assets are all assets that are not 'financial assets'. It includes prepayments and plant and equipment.

#### Other economic flows included in net result

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. It includes gains and losses from disposals, revaluations and impairments of non-financial physical.

#### Other economic flows - other comprehensive income

Other economic flows - other comprehensive income comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards.

The components of other economic flows - other comprehensive income include changes in physical asset revaluation surplus.

#### Payables

Includes short and long-term trade debt and accounts payable, grants, taxes and interest payable.

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 31 December 2023

**NOTE 8: OTHER DISCLOSURES (CONTINUED)**

**Receivables**

Includes amounts owing from government through appropriation receivable, short and long term trade credit and accounts receivable, accrued investment income, grants, taxes and interest receivable.

**Right-of-use asset**

The right-of-use asset is a lessee's right to use an asset over the life of a lease. The asset is calculated as the initial amount of the lease liability, plus any lease payments made to the lessor before the lease commencement date, plus any initial direct costs incurred, minus any lease incentives received.

**Sales of goods and services**

Refers to income from the direct provision of goods and services and includes fees and charges for services rendered, sales of goods and services, fees from regulatory services and work done as an agent for private enterprises.

**Supplies and services**

Supplies and services generally represent cost of goods sold and the day-to-day running costs, including maintenance costs, incurred in the normal operations of the company.

**Transactions**

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows in an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the government.

**Note 8.10 Style conventions**

Figures in the tables and in the text have been rounded to the nearest dollar. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

The notation used in the tables is as follows

..	- zero, or rounded to zero
(xxx.x)	- negative numbers
200x	- year period
200x 0x	- year period

## DIRECTORS AND ACCOUNTABLE OFFICER'S DECLARATION

FOR THE YEAR ENDED 31 December 2023

The Directors of the company declare that:

1. **The financial statements and notes, as set out on pages 62 to 113, are in accordance with the Corporations Act 2001 and:**
  - a. **comply with the Australian Accounting Standards and the Corporations Regulations 2001; and**
  - b. **give a true and fair view of the financial position as at 31 December 2023 and of the performance for year ended on that date.**
2. **In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.**
3. **The attached financial statements of the company have been prepared in accordance with applicable Australian Accounting Standards, (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.**
4. **We are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.**

This declaration is made in accordance with a resolution of the Board of Directors.



(On behalf of the Board)  
Chairperson  
**Christine Robertson**



(Accountable Officer)  
Chief Executive Officer  
**Martin Powell**

Dated: 27 March 2024

Dated: 27 March 2024

# Independent Auditor's Report

## To the Directors of the VET Development Centre Limited

<b>Opinion</b>	<p>I have audited the financial report of the VET Development Centre Limited (the company) which comprises the:</p> <ul style="list-style-type: none"> <li>• balance sheet as at 31 December 2023</li> <li>• comprehensive operating statement for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• cash flow statement for the year then ended</li> <li>• notes to the financial statements, including significant accounting policies</li> <li>• directors and accountable officer's declaration.</li> </ul> <p>In my opinion the financial report is in accordance with the <i>Corporations Act 2001</i> including:</p> <ul style="list-style-type: none"> <li>• giving a true and fair view of the financial position of the company as at 31 December 2023 and its financial performance and cash flows for the year then ended</li> <li>• complying with Australian Accounting Standards and the <i>Corporations Regulations 2001</i>.</li> </ul>
<b>Basis for Opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Directors' responsibilities for the financial report</b>	<p>The Directors of the company are responsible for the preparation of a financial report that gives a true and fair view in accordance with Australian Accounting Standards and the <i>Corporations Act 2001</i>, and for such internal control as the Directors determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

**Auditor's  
responsibilities  
for the audit of  
the financial  
report**

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- conclude on the appropriateness of the Directors' 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 company'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 company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Directors 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.

I also provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



Charlotte Jeffries  
*as delegate for the Auditor-General of Victoria*







## VET DEVELOPMENT CENTRE

Level 8, 379 Collins Street,  
Melbourne VIC 3000

T 1300 917 150

E [info@vdc.edu.au](mailto:info@vdc.edu.au)

W [www.vdc.edu.au](http://www.vdc.edu.au)

 @VDCeduau

 VET Development Centre

 VET Development Centre

 @vetdevelopmentcentre