CELEBRATING 20 YEARS OF PROFESSIONAL LEARNING

2024 Annual Report

VET DEVELOPMENT
CENTRE LIMITED

CELEBRATING 20 YEARS OF PROFESSIONAL LEARNING

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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.

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ABOUT VDC

What we do

In 2025 the VET Development Centre (VDC) celebrates 20 years of professional learning, being 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 4500+ programs and events to over 110,000 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, Innovation 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 2024 Goals and Success Indicators

To achieve the vision of a centre of excellence guided by our values, as part of the VDC four year strategic plan we identified the following goals and success indicators for 2021-2024:

Our Goals

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.

Our Success Indicators

Leading VDC	Enabling VDC	Customer-focused VDC	Thriving VDC

Major provider of professional learning & thought leadership for VET teachers, administrative & specialist staff.
 	
Raising the status of and recognition of VET practitioner career development.
 	
Evidenced by:
 	
// Positive participant and client engagement
 	
// Broader range of programs to a wider audience
 	
// Research based policy advice & activities
	Programs, activities and advice to support and strengthen the Victorian Skills Authority initiatives.
	
	Evidenced by:
	
	// Positive Ministerial, Victorian Skills Authority and Departmental feedback
	
	// Positive Independent evaluations
		Flexible and responsive professional learning programs and activities.
		
		Adoption of a CPD recognition system.
		
		Establish active professional networks for VET practitioners and other staff.
		
		Continued high satisfaction ratings from participants and clients.
			Demonstrated workplace culture best practices.
			
			Diversified funding across Victorian Government and fee for service revenue sources.
			
			Strong brand recognition that is highly regarded throughout VET sector.
			
			Investment in best practice organisational enablers.*

* 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 2024 calendar year, were as follows:

Our 2024 Priorities

Leading VDC	Enabling VDC	Customer-focused VDC	Thriving VDC
Provide quality professional learning programs to reflect workforce development needs. Diversify professional learning offering across introductory, intermediate and advanced levels of content. Expand self-paced learning modules and online blended learning. Consolidate National and international strategic collaborations. Seek research partnerships and collaborations in Skills and TAFE workforce development.	Seek reinstatement of independent evaluation for government funded programs. Address appropriate workforce development initiatives for Skills and TAFE outlined in the Victorian Skills Plan and National Skills Agreement. Achieve agreed outcomes of the Common Funding Agreement to the Victorian Skills Authority's satisfaction. Provide robust advice to Government on VET workforce development.	Support best practice facilitation. Explore regional delivery for Victorian Government funded programs. Explore national, international program delivery. Introduce Informal/ accredited learning mix. Increase profile and offering of the VDC VET alumni.	Seek sustainable level of core funding from Victorian Government for next Common Funding Agreement. Maintain corporate governance & fiscal responsibility for the entity. Maintain strong Victorian market presence whilst expanding national and international program reach. Diversify revenue streams through investment, as well as the promotion of VDC facilities room hire, learning management system VDC-Learn programs, customised training offerings. Conceptualise a membership based model. Refresh website, social media and marketing resources.

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) 2024 Annual Report.

The VDC Board and organisation continued to steer the VDC towards its vision of being recognised as 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, online and self-paced professional learning and other activities in 2024 continued the outstanding performance of 2023.

The organisation hosted over 400 events in 2024, retaining its record 20,000 plus registrants for these sessions and activities. This significant engagement did not diminish the quality of service provision, with an overall participant satisfaction rating increasing from 95% to 97% for VDC professional learning achieved. This engagement reflects VDC's capability for adaption and responsiveness to emerging VET teaching workforce needs in Victoria and across Australia.

The VDC is grateful for the Hon. Gayle Tierney MP. Minister for Skills and TAFE maintaining the ongoing commitment to the government funded programs as part of the Victorian Skills Plan and broader TAFE, ACFE and Family Violence initiatives. 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 Jobs, Skills, Industry and Regions and the Adult and Community Further Education Board of Victoria continued with specifically designed programs for VET in Schools teachers and the Learn Local workforce.

It was fulfilling to see the organisation contribute to the consultations for the national VET Workforce Blueprint and for the VDC to be highlighted as a case study for professional learning in the sector.

VDC continues to thrive and enhance its professional learning programs in Victoria, across Australia and through new opportunities in Vietnam and Bhutan. 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.

I'd like to acknowledge CEO, Martin Powell for his innovative and energetic leadership, and the Directors, Board Secretary and staff, for their dedication and hard work during a challenging year.

Christine Robertson
Chairperson

VALE CLIVE DRISCOLL

VDC acknowledges VDC Director Clive Driscoll who passed away on Sunday 16 June 2024.

Clive was an outstanding contributor and dedicated supporter to the VDC over many years, joining the VDC as an independent director of the Audit & Risk Committee in 2009 and becoming a board director in 2019. Clive worked at the Melbourne Cricket Club for over 20 years. His most recent position was the General Manager, Finance & Business Performance.

His expertise, wisdom, manner and personality will be sorely missed.

CEO Message

Throughout 2024 VDC embraced innovation and explored new opportunities to provide professional learning themes for the teaching workforce, with a new focus on Generative Artificial Intelligence, teacher and student wellbeing and sustainability.

The momentum of the diversity and range of programs continued with records broken such as 174,000 engagements in the VDC-Learn platform (learning management system) achieved for self-paced learning, and a record 20,000 registering for professional learning in Victoria and across Australia. VDC delivered and supported over 400 sessions. VSA funded Workforce Development Grants, teaching fellowships and the introduction of digital badges provided further variety for training providers to explore.

Many partnerships thrived in 2024 where VDC supported 5,800 in-kind participants through professional learning and hosting services, including those with the Australian Centre for Career Education, WorldSkills Australia and the International Specialist Skills Institute. The VDC led professional learning for judges, volunteers and assessors for WorldSkills competitions received record engagement as did the Illuminate Forum collaboration between the VDC, ISS Institute and the Victorian Skills Authority (VSA). VDC also successfully piloted a regional workshop at Bendigo TAFE for a VSA funded professional learning program.

The VET National Teaching & Learning Conference was held at the Melbourne Convention & Exhibition Centre for the second consecutive year focusing on the journey from competence to excellence, consolidating the venue and event as a significant professional learning experience on the Australian VET calendar, with record attendance and enthusiasm and engagement to match. VDC also continued its sponsorship and contribution to judging the Teacher / Trainer of the Year Award at the Victorian Training Awards.

For the second consecutive year the organisation provided training internationally, delivering a program in both Vietnam and Bhutan and hosting Bhutanese participants in Australia.

I had the pleasure of participating in the celebration of the contribution and achievements of educators, teachers and trainers in the VET sector on several occasions, including as master of ceremonies for the annual free online seminar on World Teachers' Day. The theme was "Celebrating Small Successes", as well as an inaugural in person Thought Leaders session entitled 'How Can Teachers Effectively Use AI' at the Study Melbourne Hub in Ho Chi Minh City Vietnam.

Commitment by the organisation to the clean economy and sustainability saw the second 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.

I would like to thank and congratulate the VDC team for their dedication and focus during 2024 and the VDC Board Directors for their ongoing guidance and oversight.

Martin Powell
Chief Executive Officer

2024 Year in Review

2024 Highlights

97%
average satisfaction rating for attendees surveyed at VDC programs

20,000+
registrations for all VDC programs, events and services

174,000
engagements through VDC-Learn (self-paced learning)

400+
events hosted by VDC

5,800+
registrations for in-kind events and services for the VET Sector

5,600
TAFE participation in Victorian Government and VDC PD sessions

3,000
attendees at the VDC National Thought Leadership Webinar Series

400+
record attendance at the VET National Teaching & Learning Conference

2x
International Professional Learning Programs delivered in Vietnam and Bhutan

The Australian VET Sustainability Fellowship for Vocational Education & Training

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.

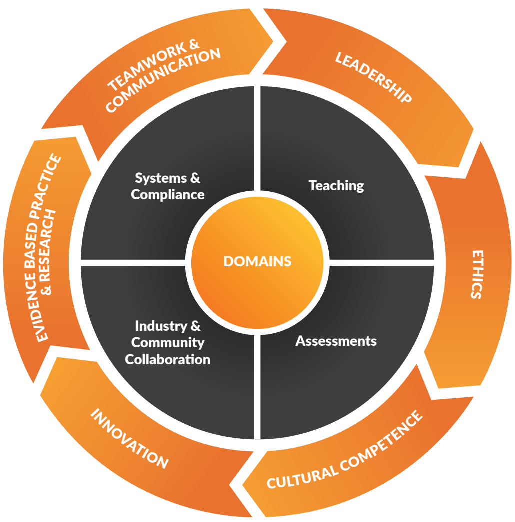
■ **Advanced**
Professional Learning aimed at practitioners that have in-depth knowledge and established skills to shape a team's training and assessment practice. They inspire others, lead change processes and provide specialist advice and support.

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

"I thoroughly enjoyed the whole thing, but the activities have really opened up my thought process and ideas on how to make my classes even more exciting. I really want to try and incorporate everything I learnt today in my class."

2024 ATTENDEE

VET Practitioner Capability Framework (IBSA 2013)



2024 saw continued high demand for VDC professional learning and services. Over 20,000 registrations and engagements with VDC were achieved for 410 events, maintaining the previous year's record engagement in VDC services with fewer events than the 567 held in 2023. 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 acceptance of the VDC Learning Management System VDC-Learn for self-paced learning as another form of interaction with professional learning was reflected by the achievement of over 174,000 engagements for the webinar recordings and self-paced learning modules (elearns).

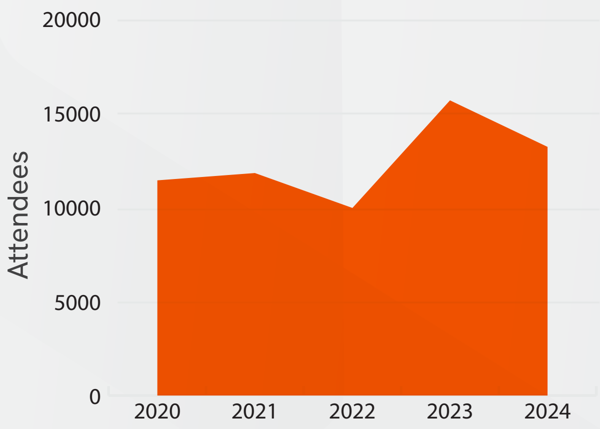
The VDC Professional Learning program attracted over 6,700 registrants to the sessions, being a mix of fee for service and free thought leader events, with a third of registrants attracted from outside Victoria.

It was exciting to witness the in-person activity at the VDC training facilities with around 1,800 participants attending professional learning and other events at VDC during 2024. In addition, VDC was able to support in-kind sessions and events for a range of VET sector and related institutions providing access to a record 5,800 registrants to in person, hybrid and virtual events.

Over 13,100 participants attended sessions at the time of delivery, with further self-paced participation achieved through webinar recordings and VDC-Learn interactions. The activity represented in the graph below depicts attendance at all professional learning programs delivered including:

- VDC Professional Learning Programs
- Victorian government funded professional learning programs
- Professional Learning Solutions (customised training)
- International Programs
- In kind webinar and venue hosting services
- Major VDC events
- Room Hire

Attendees at VDC activities 2020 to 2024




VDC
RESPOND. PREVENT. TRAIN.

VDC Professional Learning Program

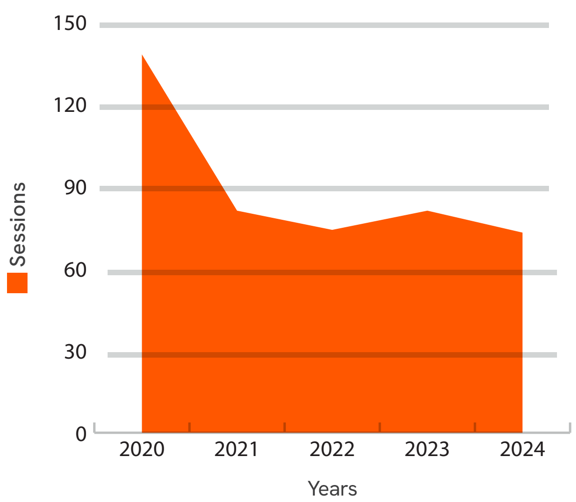
The VDC Professional Learning Program comprises of sessions that attendees pay a fee to participate and is open to anyone. There is no membership fee required to access this (or any other VDC) program and fees are equal to or lower than those offered by comparable member based professional learning organisations. 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:

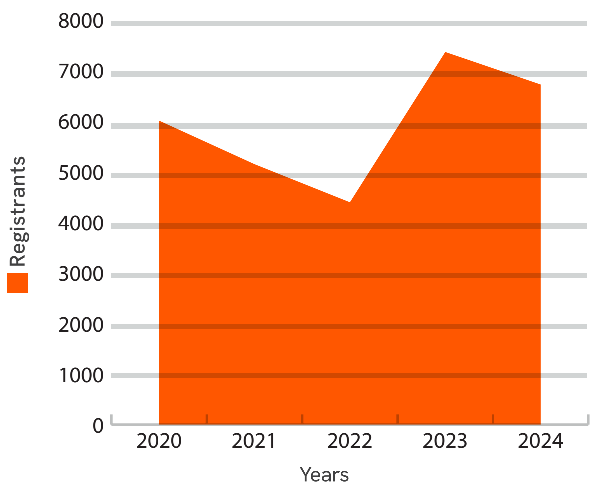
- Teaching & Learning Strategies
- Quality, Compliance & Auditing
- Assessment Essentials
- Mapping & Validation
- Industry Engagement
- Sustainability
- Wellbeing
- Cultural Awareness
- Inclusiveness
- Leadership & Management

The Program achieved a total of 6,711 registrations from 73 virtual and in person sessions. This compares to 7,353 registrations from 81 sessions in 2023.

The average registrations per session was maintained at 91 for 2024 when comparing to 2023. The free national VDC Thought Leadership Series continued to achieve the outstanding engagement generated 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. VDC experienced a significant increase in registrations from outside Victoria for the fee for service component of this program, with over 2000 registrations generated.

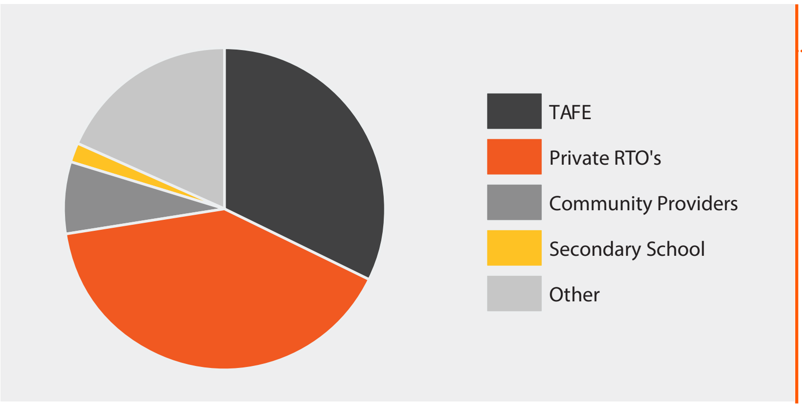
The largest single session for the year was a free information session held in February "Preparing Your RTO for Early Changes to the Current RTO Standards" which attracted over 1000 registrants. To celebrate the contribution and achievements of educators, teachers and trainers in the VET sector, VDC presented its annual free World Teachers' Day online seminar with the theme "Celebrating Small Successes". For the second year, the session ran twice attracting 650 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 32% of registrations in 2024, while private provider organisations consisted of 40% of attendees and other VET related professionals from industry, government or unknown made up 18%. Community Providers made up 7% of registrants. Specific Learn Local programs and other government funded training initiatives, which are discussed further in this report, demonstrate further participation by TAFE and Learn Local providers (Community Providers) in these settings.

ORGANISATION	2020	2021	2022	2023	2024
TAFE	2,606	2,005	1,489	2,505	2,164
Private RTOs / Other*	2,483	2,571	2,244	2,683/1,520	2,678/1,214
Community Providers	811	476	454	580	475
Secondary School	98	87	200	65	180
TOTALS	**5,998**	**5,139**	**4,387**	**7,353**	**6,711**



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

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 29 self-paced learning modules "eLearns" and 52 enhanced webinar recordings. Certificates of attendance are available for the completion of self-paced learning.

The free eLearn on the Introduction to the National VET System attracted over 150 participants this year, plus a deafConnectEd eLearn to over 130 registrants. 200 places of VSA and ACFE funded eLearns, 1000 places for the Family Violence program were also provided bringing the total registrations to the system close to 2000 for 2024, compared to 1450 in 2023.

VDC-Learn attracted over 174,000 engagements for 96 webinar recordings and 24 eLearns. This includes engagements from commercial sales as well as interaction from the government funded programs for Vietnam, Bhutan, Family Violence, VSA and ACFE, and free support for deafConnectEd.

Australian VET Sustainability Fellowship for Vocational Education & Training

2024 Australian VDC VET Sustainability Fellowship recipient Lisa Piller (left) with Sandra Ball VDC Chief Operating Officer.

Working in partnership with the International Specialised Skills Institute (ISS Institute), the VDC established the Australian VET Sustainability Fellowship for Vocational Education & Training in 2023. 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 2023 travel fellowship. Peter, an Industry Innovation Specialist undertook 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. The final report was published, and Peter presented as part of the research stream at the VDC VET National Teaching & Learning Conference.

The 2024 Australian VDC VET Sustainability Fellowship for VET Practitioners has been awarded to Lisa Piller, Principal Lecturer Fashion & Fashion Business, South Metropolitan TAFE WA. Lisa intends to build on research which looks at place-based interventions that further circularity in the clothing and textile supply chain.

International Programs - Vietnam & Bhutan

2024 saw further international delivery opportunities for VDC, following the two successful international programs in Vietnam secured in 2023 through the Australia Awards Programs on behalf of the Australian Department of Foreign Affairs and Trade.

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 Ho 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 occurred from January to June 2024. The program culminated in a final two-day symposium in Ho Chi Minh City on Friday 19 July and Saturday 20 July at the HCMC College of Transport. Hosted by VDC CEO Martin Powell, participants presented their action research projects on the first day, whilst day 2 consisted of keynote speakers Sandris Zeivots (AI in education) and Andrew Douch (innovative teaching practice) and Logistics Leaders from Vietnam.

Supporting Capacity Development in TVET (Bhutan) Program

VDC delivered the Supporting Capacity Development in TVET (Bhutan) Program on behalf of DFAT under the Australia Awards program. 20 Bhutanese participants travelled to Australia in groups of 10 in July/August 2024 for the program. VDC hosted the participants in Melbourne for the first week, and the second week of delivery was managed by consultant Wendy Perry in Adelaide. The program content focused on social inclusion, disability inclusion and gender equity.

VDC commenced the program in May with four weeks of webinar sessions as part of the Preliminary Learning Activities. Topics for Return-to-Work plans are being developed. The first group of 10 participants arrived in Melbourne on Friday 5 July 2024, the second group on Friday 25 July.

After successful visits to Australia, participants finalised their return-to-work plans, making gender equity, disability and social inclusion changes in their vocational colleges. This work was supported with weekly coaching sessions facilitated by industry experts running until October.

Final presentations were made at an online symposium on Thursday 10 October, with VDC CEO Martin Powell emceeing the event.

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 Alumni. It consists of the VDC Teaching Fellowship participants, VSA Workforce Development Grant recipients and Vietnamese and Bhutanese program participants. 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 almost 1,000 participants over 29 sessions in 2024.

Our highly experienced subject matter experts 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 2024 included:

- RMIT
- Chisholm Institute
- HumanAbility (Jobs and Skills Council)
- LifeLine (NSW)
- South Metropolitan TAFE (WA)
- InterCare (VIC RTO)
- TAFE Gippsland (VIC)
- Victoria Police
- SuniTAFE (VIC)
- Federation University TAFE (VIC)
- North Metropolitan TAFE (WA)

Teacher/Trainer of the Year Award

Dr Adam Bignold

The VET Development Centre 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 30 August 2024 at the Melbourne Convention & Exhibition Centre, winners of the 70th Annual Victorian Training Awards were announced at a Gala, 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 go on to compete at the Australian Training Awards in December.

The winner of the VDC sponsored Teacher/Trainer of the Year Award was Dr Adam Bignold, from Federation TAFE, who delivers a Certificate IV in Cyber Security, and a Certificate III in Information Technology.

While teaching simultaneously at university and in VET, Adam noticed a stark contrast between theory-based higher education and hands-on VET. Subsequently VET became his preferred path to share the wonders and infinite possibilities of STEM and technologies where Adam's students at Federation TAFE are now well prepared for the modern workplace being trained in real life scenarios such as hacking and other practical applications.

Adam was also concerned with the low levels of female participation and challenges for neurodiverse students, so he developed an adaptive, practical curriculum specifically for – diverse learners, English as a second language students, and females. This resulted in doubling female enrolments, a three-fold increase in learner engagement, and a two-fold increase in neurodiverse attendance.

Adam then went onto win the Australian Teacher Trainer of the Year Award at the Australian Training Awards in Canberra in December.

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.

VDC provided 30 instances of in-kind support to assist in the delivery of workshops, webinars and conferences for the organisations including VSA, DJSIR, the ISS Institute, deafConnectEd, DEWR, the QuIET Network, the ACFE Board, WorldSkills Australia and ACDEVEG. These events enabled over 5,800 registrants to participate in further VET policy, research and information related activities. This compares to 3,500 registrants in 2023.

VDC also provides ongoing support for the website of the Victorian Association of TAFE Libraries (VATL) and conference sponsorship for the Victorian Training Awards, Victorian TAFE Association State Conference, TAFE Directors Association Convention, ACEVic Conference, National Centre for Vocational Education Research No Frills Conference, and holds Associate Membership with TAFE Directors Australia.

ORGANISATION & TOPIC	DATE	DELIVERY
DJSIR The Year Ahead for the Skills First Program	08/02/2024	Webinar
ACDEVEG Preparation of VET teachers and the VET system in Germany	12/02/2024	Half Day Hybrid
deafConnectEd Webinar - Practical Strategies for Teachers with Learners who are deaf or hard of hearing.	22/02/2024	Webinar
ACFE Stronger by Design	26/02/2024	Half Day Workshop
QuIET Network General Meeting	15/03/2024	Half Day In person
Learn Local Health Industry Practice Network	25/03/2024	Half Day Workshop
WorldSkills Australia - How to Run a Regional Competition	30/04/2024	Webinar
WorldSkills Australia - Marking & Assessment	14/05/2024	Webinar
ACDEVEG Seminar	15/05/2024	Full Day Hybrid
QuIET Network General Meeting	31/05/2024	Half Day In person
WorldSkills Australia - How to Run a Regional Competition	04/06/2024	Webinar
WorldSkills Australia - Marking & Assessment	20/06/2024	Webinar
ISS Institute / VSA / VDC - Illuminate Forum	04/07/2024	Full Day Hybrid
Pandora Enterprise Projects workshop	11/07/2024	Full Day Workshop
ACFE training session	26/07/2024	Full Day Workshop
deafConnectEd Webinar - Practical Strategies for Teachers with Learners who are deaf or hard of hearing.	29/07/2024	Webinar
SuniTAFE	19/08/2024	Full Day Workshop
WorldSkills Australia - How to Run a Regional Competition	29/08/2024	Webinar
ACFE Information Session	05/09/2024	Webinar
ACFE Information Session	10/09/2024	Webinar
WorldSkills Australia - Marking & Assessment	12/09/2024	Webinar
deafConnectEd Webinar	19/09/2024	Webinar
VSA meeting	15/10/2024	Full Day Workshop
Audit Express Planning session	17/10/2024	Full Day Workshop
AVETRA OctoberVET Forum	18/10/2024	Full Day Workshop
ISS Institute / VSA / VDC - Illuminate Forum	08/11/2024	Half Day Hybrid
IPN Care and Support	11/11/2024	Full Day Hybrid
DEWR Training.Gov Information Webinar	13/11/2024	Webinar
ACFE - training session	04/12/2024	Full Day Workshop

Victorian Government Funded Professional Development Programs

In 2024, 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) through the Victorian Skills Authority (VSA), the Adult Community and Further Education (ACFE) Board and the Office of TAFE Coordination and Delivery (OTCD).

All Victorian Government Funded programs attracted over 3,100 registrants, The participation by the TAFE, Learn Local provider and Secondary School workforce in the Skills First Government Funded Programs and other government funded programs comprised 53% of registrations while Private RTO organisations represented 47% of all participation.

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 Professional Development Programs were specifically designed to:

- Focus on Content - The programs address specific areas of practice, capability, and domain.
- Promote Active Learning - The sessions are designed to engage teachers and practitioners by encouraging them to learn new strategies and experience learning methods similar to what they would use with their students.
- Provide a Supportive Learning Environment - Teachers and practitioners are encouraged to share ideas, collaborate, and learn from one another in a safe, supportive space.
- Facilitate the Sharing of Expertise - The programs offer opportunities to share content knowledge and evidence-based practices, fostering reflection and feedback among participants.

VDC integrated and piloted over 1,200 digital credentials as part of the certification of attendance for participants. The digital badge provides an indicator and validation of accomplishment, creating an encrypted digital credential that is portable, shareable and verifiable as a sustainable paperless resource.

Almost 1,600 registrations were received for the Skills First VSA funded programs and information sessions in 2024 for 67 sessions and 260 hours of professional learning. The average **satisfaction rating of 97%** was achieved across all programs.

To further support the professional learning needs of industry professionals, especially given the time pressures they face, VDC expanded its self-paced learning modules. The *Quality in Assessment Practices* program, a 3-part multi-session series, and *Assessing Learners Effectively* were both developed into self-paced learning modules (eLearns) and hosted on VDC's Learning Management System (LMS).

Communities of Best Practice (Practitioner Network)

"I was really impressed by how an amorphous group was made cohesive and motivated to work together. I like the breakout group chance to meet each other, and how the pace was not like a rocket to fit in a lot in one session. The overall structure and presentation were excellent. Looking forward to networking with others, learning where to go to find topics or people, and learn more ideas that are new."

The Communities of Practice initiative within the VSA *Skills First Professional Learning Program* aimed to address the professional learning and capability development needs of VET professionals, particularly in the context of supporting their teaching and training strategies.

This initiative consisted of a ***6-session series*** that combined interaction, networking, and thematic discussions. It offered a space for VET trainers to share experiences, learn from one another, and discuss trends impacting their practice.

The sessions were a facilitated online Community of Practice to interact, network and explore topic-based discussions on interest of 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 2024 the VSA provided funding to VDC to enable the continuation of its Workforce Development initiative targeting organisational capability in Skills First funded training providers (reintroduced in 2022).

The initiative provided eight **Workforce Development Grants** allocations of either $25,000 or $15,000 to support projects that focus on improving workforce capability and promoting innovation within VET organisations. The successful applicants were:

"I appreciate the way VDC supports us with not only offering the grant but also providing training for us to carry out the project effectively! Thanks again"

2024 WORKFORCE DEVELOPMENT GRANT RECIPIENT

Bendigo Kangan Institute	Setting the Digital Standards for the VET Practitioner
TAFE Gippsland	Enhancing Educational Leadership at TAFE Gippsland
Chisholm Institute	Building Skilled Workspaces: Equipping Trade Teachers with Tools to Support, Engage & Manage Difficult Learners & situations at Chisholm
Swinburne University of Technology	Staff Induction & buddy networking program
William Angliss Institute	Educational Excellence Teacher Induction Program
Monarch Institute	Equity in Action: Advancing Workforce Development through Universal Design for Learning
Park Orchards Community House & Learning Centre	Building capacity in local, Adult community education
Australian Vietnamese Women's Association AVWA	Strive

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.

The events around the 2024 Workforce Development Grants have played an essential role in fostering collaboration, knowledge exchange, and project management support within the VET sector. The morning tea events, networking opportunities, and targeted workshops have helped to ensure that the grants have a lasting impact, providing recipients with the tools, insights, and connections they need to successfully implement their workforce development initiatives.

VDC VET Teachers Fellowship

The Teaching Fellowship aimed to provide an immersive experience for relatively new teachers with a minimum of three teaching practice, by providing a comprehensive development program which built on their teaching and educational leadership capability. To be eligible applicants must be a VET teacher employed by a training provider with a 2024 Skills First VET Funding Contract. Applications were endorsed by the applicant's organisation's CEO.

> "So much – excellent PD – valuable tools and great inspiration." "I really want to try and incorporate everything I learnt in my class."
>
> **2024 FELLOW**

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

An accredited unit of competency was included to enhance excellence and advancement in teachers, and to assist in developing the skills shortage in succession planning. Taking into consideration that it is highly likely educators have the Diploma TAE qualification, VDC selected the unit BSBHRM523 - Coordinate the learning and development of teams and individuals. VDC collaborated with the Australian Institute of Management (AIM) for the accredited training component of the Teaching Fellowship Program.

The 2024 Teaching Fellowship also included a profiling diagnostic tool (DiSC®) designed to address different aspects of self-awareness. DiSC® is one of the most widely used behavioural models in the world with over one million people taking a DiSC® assessment every year. It is a personal development learning experience that measures preferences and tendencies based on the DiSC® model.

From left to right: Emily Lansley Project Officer VDC, Helen Storr Program Facilitator, Jane XU, Denise Toogood, Debra Mortimore, Paul Webb, David Atkinson, Alisha Bingham, Ayse Bulbul, Martin Powell VDC CEO October 2024.

Learn Local Programs

In addition to the Victorian Learn Local Professional Learning Program delivered by VDC, the Adult, Community and Further Education (ACFE) Board engaged the VDC to design and deliver a step-by- step entry level instruction program ***Moving Online.*** This is a 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.

All sessions achieved a satisfaction rating of 100% Good or Excellent. Success of programs can be contributed to co-design of sessions with key ACFE stakeholders, facilitators and VDC.

Family Violence Training Program

The Office of TAFE Coordination and Delivery (OTCD) in DJSIR funded VDC to deliver a family violence training program for teachers. This training was endorsed by the Department of Families, Fairness and Housing (DFFH) and mapped to the Best Practice Education Model (BPEM) framework for family violence teaching practice. The training was a recommendation from VDC's previous research into the BPEM.

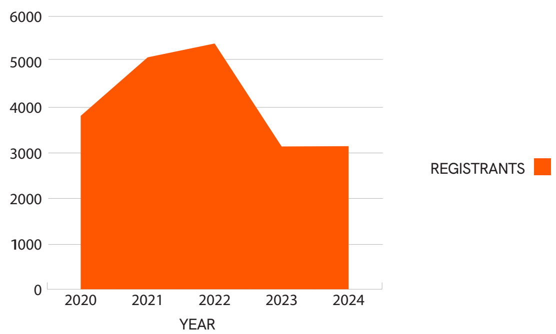
The program provided several professional learning sessions, industry mentoring and a one-day conference at VDC featuring key industry stakeholders. Six self-paced modules (eLearns) were developed with subject matter experts in transformative learning and resources for Managers to support family violence (FV) teachers.

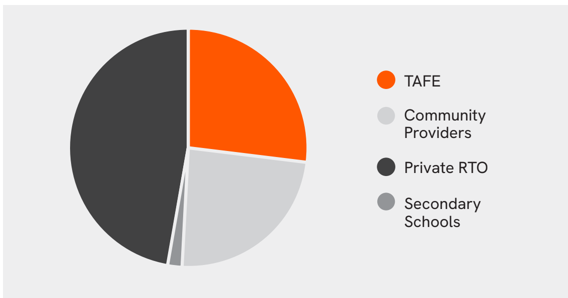
Training was targeted at FV teachers to develop specialist skills. This included industry skills and trauma informed teaching methodologies. Specialist training was developed and delivered to RTO managers of FV programs in how to support their teachers who at times deliver sensitive training and deal with backlash in the classroom.

Over 500 teachers from 118 training providers attended professional learning in specialist family violence training with an overall satisfaction rating of 98% Good or Excellent.

Tim Richardson MP, Parliamentary Secretary for Men's Behaviour Change (left of centre) attending the Family Violence Conference at VDC November 2024, Lisa Confoy VDC Project Director, Martin Powell VDC CEO (far left).

All Victorian Government Funded programs attracted over 3,100 registrants, The participation by the TAFE, Learn Local provider and Secondary School workforce in the Skills First Government Funded Programs and other government funded programs comprised 53% of registrations while Private RTO organisations represented 47% of all participation.





Events

VET National Teaching & Learning Conference

Striving to Inspire – VDC Conference Reflection By Hugh Guthrie
Republished from VDC News Edition 16 – 28 August 2024

VDC held its annual VET National Teaching & Learning Conference at the Melbourne Convention & Exhibition Centre on 15 and 16 August. It proved to be largest and (arguably) best yet, with the theme at this sold-out event "From Competence to Excellence – Strive to Inspire" resonating throughout the program. There were some exceptional keynote presentations and other sessions over the two days, and I'll highlight a few here, and then focus in on others in subsequent issues of VDC News.

On Day 1 there was a research stream with 6 presentations and 7 speakers. There were also 3 concurrent workshops presented by Deborah Smith (entitled Inspire Engagement and Excellence), Matthew Dale (Entitled Embracing Diversity, Equity and Inclusion in VET: A pathway to excellence and Inspiration) and Feren Yen (Entitled Trauma-Aware Education: Fostering Inclusion and Resilience in the Classroom). Craig Robertson provided an update on VET qualification reform (which I'll summarise next issue) and Vicki Abraham inspired us with her presentation. More of her presentation in another article in this issue.

Dr Justin Brown from ACER took a deep dive into issues with VET workforce planning and development through the medium of a number of the key reports on this topic. It provided a great summary of relevant research and reports, including a summary key papers in this body of research by Roger Harris.

Dr Anitza Geneve from TAFE QLD looked at digital capability in the VET sector, while Dr Tabatha Griffin and Michelle Hall, both from NCVER, highlighted issues around what student success might really look like and, spoiler alert, it's not just about completions. (VDC News highlighted this work in an article here.) Joanne Waugh, also from NCVER, gave us an overview of her recent report which looked at what is needed and motivates RTOs to be high performing. Again, we have summarised this work in an earlier article here.)

Dr Suneeti Rekhari from TAFE NSW talked about that system's journey from one of compliance to one more focused on self-assurance and continuous improvement. This is particularly relevant given the directions ASQA is moving. Peter Schreiner, also from TAFE NSW, described the work he did as a VDC Australian VET Sustainability Fellow. We'll hopefully highlight this work in another article later.

Day 2 involved 3 keynotes. Two of them: Shelley Ware's and Nevo Zisin's reminded us about how and why we should keep a focus on issues related to Aboriginal people on the one hand and those who are transgender on the other. The last keynote of the conference was by Olympian gold medallist Dr Lauren Burns OAM. She described how people can realise and elevate their potential.

Earlier on Day 2 Claire Field bought attendees up to date with what's going on in the VET sector and what possibly lies ahead. Tony Kirton looked at the use of gestures as a fundamental communication skill and tool. There was also a presentation by 3 staff from POP Education on the use of ChatGPT in building personas for use in learning development, role playing and to facilitate the exploration of ideas and concepts. Finally, a panel of experts talked a bit about how issues with new teachers without the Cert IV and working under supervision is being handled given changes to ASQA regulation.

Finally, one of the real highlights was a couple of panel presentations by our Skillaroos and their mentors, who will all soon be heading off to Lyon in France in September to compete in WorldSkills. WorldSkills is a huge event focused in a wide range of technical and trade areas. Let's wish all of them well over there as they are really impressive and articulate people dedicated to their trade and technical areas. The Skillaroos we heard from will be competing in floristry (Naomi), carpentry (Trey) and mechatronics (Will and Magnus). The first two Skillaroos compete as individuals, but the 2 mechatronics contestants are a team. They are ably supported by WorldSkills Australia's CEO Trevor Schwenke and three of their mentors also spoke to us: Raman (Heavy Vehicles), Damien (Mechatronics) and Dayne (Floristry).

VDC World Teachers' Day

Celebrating Small Successes

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 "Celebrating Small Successes", the session ran twice on Friday 25 October to ensure maximum participation across Australia.

VDC CEO Martin Powell hosted the event and a Q&A following each presentation. The session featured presentations by Pacific Education and Partnerships Specialist Artila Devi and Occupational Therapist and Managing Director of Abraham OT Services (AOTS), Vicki Abraham as we focus on the theme of Celebrating Small Successes.

It's important to appreciate the small achievements. This event encouraged participants to reflect on recent successes and consider how you can celebrate them, whether through personal acknowledgment or by highlighting the achievements of others. By embracing these moments, we cultivate a more fulfilling and supportive environment for both us and our learners.

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 held online as lunchtime 90-minute seminars to sustain the national interest in the series, with the sessions and the World Teachers' Day event attracting 3,000 participants for the second consecutive year.

Bridging the Cybersecurity Skills Gap 26 July 2024

The CEO of Altura Learning, Paul Goudie, presented "Bridging the Cybersecurity Skills Gap", a webinar that addressed the urgent need for skilled cybersecurity professionals and the critical role the VET sector plays in filling this gap.

This presentation emphasised the national goal for Australia becoming the leading cyber-secure nation by 2030. Paul delved into the challenges within the current VET framework and proposed strategies to enhance the quality and accessibility of cybersecurity education.

Transformative Thought Leadership Through Indigenous Knowings (NAISDA) 10 May 2024

Image courtesy of NAISDA

Kim Walker and Dr Nerida Blair explored the power of transformative thought leadership through Indigenous Knowings (NAISDA).

NAISDA is a place where we dare to dance and tell the stories that cannot be told unless we move. Dance is a powerful metaphor for how we connect our history with our future with neither one leading but each moving us forward, step by step. (Noonuccal Nuugi man and Wesley Enoch). NAISDA journeys this through its curriculum development, teaching and learning practices. The challenges are many but playing in the 'in-between space'. Western and Indigenous cultures have evolved our thinking, our practice.

Attendees engaged themselves, and played in the 'in-between space', through NAISDA storying of teaching and learning practices and curriculum development, as well as the challenges faced. Attendees were challenged to privilege Indigenous Knowings. The results are transformative. Their journey in this space is young and constantly evolving following Indigenous storying practice, rather than linear stories told through western ways of seeing and knowing the world.

The webinar considered new threads in a bundle of possibilities for teaching and learning practices that story the many stories, and the many possibilities that make up our identity as Australians.

The Future of Vocational Education: Trends & Predictions 22 March 2024

Led by VET expert Kevin Ekendahl, this session, set to navigate the dynamic global trends currently reshaping vocational learning landscapes, with an in-depth look at the transformative impact of technological advancements, such as AI and VR, on training methodologies.

Attendees delved into discussions about the evolving job market and its forecasted demand for new skills. This future-focused session prioritised both the technical and soft skills necessary for tomorrow's workforce, aligning vocational training programs with these emerging needs. Kevin also shed light on the crucial role of policy in vocational education.

International Thought Leadership Session

VDC initiated its own thought leadership session 'How Can Teachers Effectively Use AI' at the Study Melbourne Hub in Ho Chi Minh City on 17 July 2024. This was the VDC's first in person International Thought Leader Event, following the UK / Australia webinar held in conjunction with the Education and Training Foundation UK in November last year.

Hosted by Mr. Martin Powell, CEO of the VDC, and presented by Dr. Sandris Zeivots from The University of Sydney Business School, this event was a remarkable success. As a Senior Lecturer specialising in transformative educational development, Dr. Zeivots shared valuable insights on creating purposeful, engaging, and meaningful learning experiences.
The 90-minute event was attended by approximately 30 participants, including Ho Chi Minh City based VDC VET Practitioners Network (Alumni) members from the Vietnamese Logistics and compliance program run by VDC in 2023 as well as many representatives from the training colleges in Ho Chi Minh City. These participants were invited by the Ho Chi Minh City Department of Labour – Invalids and Social Affairs (DOLISA).

Victorian Training Awards

The VET Development Centre 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 30 August 2024 at the Melbourne Convention & Exhibition Centre, winners of the 70th Annual Victorian Training Awards were announced at a Gala, celebrating the outstanding achievements of individuals and organisations in the Victorian vocational education sector.

The winner of the VDC sponsored Teacher/Trainer of the Year Award was Dr Adam Bignold, from Federation TAFE, who delivers a Certificate IV in Cyber Security, and a Certificate III in Information Technology. Adam then went onto win the Australian Teacher Trainer of the Year Award at the Australian Training Awards in Canberra in December.

Congratulations also to Teacher/Trainer of the Year Award Finalists:

Megan Dodd, GOTAFE, delivering Certificate III in Agriculture, Certificate III in Dairy Production, Certificate IV in Agriculture, Artificial insemination and fertility management in cattle.

Will Sharpe, Sunraysia Institute of TAFE, delivering Certificate III in Heavy Commercial Vehicle Mechanical Technology, Certificate III in Automotive Electrical Technology, Certificate III in Mobile Plant Technology, Certificate III in Agricultural Mechanical Technology

Directors' Report

The Directors submit their report with respect to the company for the year ended 31 December 2024.

The VDC Board of Directors currently consists of 7 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 and a former Deputy Chair of TAFE Directors Australia.

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

VDC acknowledges VDC Director Clive Driscoll who passed away on Sunday 16 June 2024.

Clive was an outstanding contributor and dedicated supporter to the VDC over many years, joining the VDC as an independent director of the audit committee in 2009 and becoming a board director in 2019.

Clive retired as the General Manager, Finance & Business Performance with the Melbourne Cricket Club in 2023. He was 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 was highly skilled in financial, strategy, risk, governance and information technology 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 overs 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.

Company Member

The Company member as at 31 December 2024 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 2024

David Windridge, VDC Director and Committee Chair
BEc, GradDip – Accounting, GradDip – Teaching GAICD, Fellow CEO Institute

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

Gary Workman, VDC Director
AdDip (EngTech), GradDip (Ed), AssocDip Appl.Sci (Archit.Drft), AssocDip BldDtl (Drft)MAICD

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 2024

Christine Robertson, Chairperson and VDC Chairperson
M.Ed., Grad Cert Ed., MAICD

Brian Henderson, VDC Director
BA, DipEd

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

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

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

Principal Activities

The principal activities of the company during 2024 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; and
- 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 2024 was a surplus of $2,762.

Financial Position - Operating statement

Total income from transactions was $3,648,407, representing a $1,179,305 decrease from the previous year. The decrease is primarily due to reduced room hire income and other government funded program income.

Total expenses from transactions were $3,648,947, representing a $931,124 decrease from the previous year. The increase is directly attributable to the decreased income earned during the year.

Financial Position - Balance Sheet

Total assets decreased by $29,932 and total liabilities decreased by $32,694 compared to the previous financial year. The movement in assets is associated with the reduction in contract assets and offset by an increase in investments in corporate bonds. The decrease in total liabilities is driven mainly by the reduction of lease liabilities and offset by an increase in contract liabilities associated with Customised programs to be delivered in the following year.

Cash Flows

The net cash inflow from operating activities of $815,193 (a net movement on the 2023 level by $1,282,946) is due to a significant portion of payments to suppliers being incurred and paid during 2023 for the VET/VCAL program, whereas the income was received in 2020 and 2021.

	2024 $	2023 $	2022 $	2021 $	2020 $
Income from transactions	3,648,407	4,827,712	4,403,436	4,280,994	1,411,746
Expenses from transactions	3,648,947	4,580,071	4,155,971	3,394,240	3,053,916
Net result from transactions	**(540)**	**247,641**	**247,465**	**886,754**	**(1,642,170)**
Net result from continuing operations	**2,762**	**242,633**	**227,446**	**887,138**	**(1,637,198)**
Net cash flows from operating activities	**815,193**	**(467,753)**	**299,979**	**821,335**	**(581,713)**
Total Assets	4,503,867	4,533,799	5,275,889	6,121,814	5,746,236
Total Liabilities	1,279,372	1,312,066	2,296,789	3,370,160	3,881,720
Net assets (Net worth)	**3,224,495**	**3,221,733**	**2,979,100**	**2,751,654**	**1,864,516**

Achievement against objectives and strategies

The VDC delivered the following programs and services in 2024 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 2024 the VDC designed, organised and hosted over 400 professional development activities servicing 20,162 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 6,711 registrations nationally in 2024 through the provision of 73 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 Victorian Skills Authority 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.

All Victorian Government Funded programs attracted over 3,100 registrants, The participation by the TAFE, Learn Local provider and Secondary School workforce in the Skills First Government Funded Programs and other government funded programs comprised 53% of registrations while Private RTO organisations representing 47% of all participation.

A continuous improvement cycle is driven by the following activities: regular collection and monitoring of professional development activity evaluations for all workshops and webinars; reporting to and feedback from the Victorian Skills Authority and other stakeholders 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 97% for its programs.

Events

Major events hosted and subsidised by VDC in 2024 were:

- **The VET National Teaching & Learning Conference** 15 & 16 August, Melbourne Convention & Exhibition Centre
- **VDC World Teachers Day Webinar**, 25 October
- **VDC Thought Leadership Webinar Series**
- **International Thought Leadership** session Vietnam
- **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 VET focused departmental, community-based and not for profit organisations through the provision of in-kind services.

VDC provided 30 instances of in-kind support to assist in the delivery of workshops, webinars and conferences for the organisations including VSA, DJSIR, the ISS Institute, deafConnectEd, DEWR, the QuIET Network, WorldSkills Australia and ACDEVEG. These events enabled over 5,800 registrants to participate in further VET policy, research and information related activities. This compares to 3,500 registrants in 2023.

VDC also provides ongoing support for the website of the Victorian Association of TAFE Libraries (VATL) and conference sponsorship for the Victorian TAFE Association State Conference, TAFE Directors Association Convention, ACEVic Conference, and the National Centre for Vocational Education Research No Frills Conference.

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 via an employee based Health and Safety Committee. There were no Workcover claims or Occupational Health and Safety warnings lodged against the company during 2020. Three fire wardens have been appointed and trained and the company has four qualified First Aid Officers and two mental health first aid officers.

Merit and Equity Policy

The company has included Merit and Equity Policy into its policies relating to anti-discrimination, equal opportunity and harassment and victimisation.

Staff of the Company

As at 31 December 2024, the company employed 12 staff by contract (2023: 13 staff).

Staff of the Company

There were no requests for information during 2024 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	5	4	4	4	-	-
Melissa Donald	5	3	-	-	3	3
Clive Driscoll	2	1	2	1	-	-
Brian Henderson	5	4	-	-	3	3
Christine Robertson	5	4	-	-	3	3
Karen Starr	5	4	-	-	3	3
David Windridge	5	5	4	4	-	-
Gary Workman	5	4	4	4	-	-


VDC

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration for the year ended 31 December 2024 is provided on page 51.

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

Christine Robertson

Chairperson

Susan Christophers

Director

Dated at Melbourne the 31st day of March 2025.

VAGO
Victorian Auditor-General's Office

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 2024, 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.

C. Jeffries

MELBOURNE
15 April 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

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

FINANCIAL REPORT

VET DEVELOPMENT CENTRE LIMITED
ABN 15 113 721 770

COMPREHENSIVE OPERATING STATEMENT

For the financial year ended 31 December 2024

	NOTES	2024 $	2023 $
REVENUE AND INCOME FROM TRANSACTIONS			
Government grants	2.1.1	1,315,000	1,315,000
Revenue from contracts with customers	2.1.2	2,132,793	3,356,234
Interest income	2.1.3	200,614	156,478
Total revenue and income from transactions		3,648,407	4,827,712
EXPENSES FROM TRANSACTIONS			
Employee expenses	3.1.1	1,714,518	1,635,572
Depreciation and amortisation	4.1.1	267,396	280,855
Project costs	3.2	1,156,865	2,061,586
Other operating expenses	3.3	467,002	554,925
Finance costs		43,166	47,133
Total expenses from transactions		3,648,947	4,580,071
Net result from transactions		**(540)**	**247,641**
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Other gains/(losses) from other economic flows	8.2	3,302	(5,008)
Total other economic flows included in net result		3,302	(5,008)
Net result		2,762	242,633
Comprehensive result		**2,762**	**242,633**

The accompanying notes form part of these financial statements.

VET DEVELOPMENT CENTRE LIMITED
ABN 15 113 721 770

BALANCE SHEET

As at 31 December 2024

	NOTES	2024 $	2023 $
ASSETS			
FINANCIAL ASSETS			
Cash and cash equivalents	6.1	1,097,389	1,126,289
Receivables	5.1	98,661	84,381
Contract assets	5.1	-	341,931
Investments and other financial assets	4.4	2,615,410	2,009,995
Total financial assets		3,811,460	3,562,596
NON-FINANCIAL ASSETS			
Property, plant and equipment	4.1	84,112	124,539
Right-of-use assets	4.2	537,936	769,245
Other non-financial assets	5.3	70,359	77,419
Total non-financial assets		692,407	971,203
Total assets		**4,503,867**	**4,533,799**
LIABILITIES			
Payables	5.2	98,980	87,752
Contract liabilities	2.1.2	208,005	4,156
Lease liabilities	3.4	681,687	920,241
Employee related provisions	3.1.2	290,700	299,917
Total liabilities		**1,279,372**	**1,312,066**
Net assets		**3,224,495**	**3,221,733**
EQUITY			
Accumulated surplus/(deficit)		3,224,495	3,221,733
Net worth		**3,224,495**	**3,221,733**

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 2024

	Accumulated Surplus/(deficit) $	Total $
Balance as at 1 January 2023	**2,979,100**	**2,979,100**
Net result for the year	242,633	242,633
Balance as at 31 December 2023	**3,221,733**	**3,221,733**
Net result for the year	2,762	2,762
Balance as at 31 December 2024	**3,224,495**	**3,224,495**

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT

For the period ended 31 December 2024

	NOTES	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Government grants received		1,315,000	1,315,000
Receipts from customers		2,653,765	2,318,571
Interest received		193,314	104,173
Total receipts		**4,162,079**	**3,737,744**
Payments			
Payments to suppliers and employees		(3,105,491)	(4,056,735)
Goods and services tax paid to the ATO [a]		(198,229)	(101,629)
Interest paid - lease liability		(43,166)	(47,133)
Total payments		**(3,346,886)**	**(4,205,497)**
Net cash flows from/(used in) operating activities	6.1	**815,193**	**(467,753)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for investments		(609,878)	(383,704)
Purchase of non-financial assets		-	(13,002)
Net cash flows from/(used in) investing activities		**(609,878)**	**(396,706)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of lease liabilities		(234,215)	(217,397)
Net cash flows (used in) financing activities		**(234,215)**	**(217,397)**
Net increase / (decrease) in cash and cash equivalents		(28,900)	(1,081,856)
Cash and cash equivalents at the beginning of the financial year		1,126,289	2,208,145
Cash and cash equivalents at the end of the reporting period	6.1	**1,097,389**	**1,126,289**

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

[a] 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 2024

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

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 2024. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 31 March 2025.

VET DEVELOPMENT CENTRE LIMITED
ABN 15 113 721 770

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 revenue and income in the nature of government grants and other fee for service revenue 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	2024 $	2023 $
Government grants	2.1.1	1,315,000	1,315,000
Revenue from contracts with customers	2.1.2	2,132,793	3,356,234
Interest income	2.1.3	200,614	156,478
Total revenue and income from transactions		**3,648,407**	**4,827,712**

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 2024

NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)

Note 2.1.1 Government grants

	2024 $	2023 $
Government grants		
Victorian Skills Authority (VSA)	1,315,000	1,315,000
Total Government grants	**1,315,000**	**1,315,000**

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 2024

NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)

Note 2.1.2 Revenue from contracts with customers

	2024 $	2023 $
Revenue from contracts with customers		
Fee for service - DJSIR (VSA) and other DJSIR Program funding and variations	914,550	1,986,251
Fee for service - Customised professional development	656,595	845,000
Fee for service - Professional learning and development	446,379	354,089
Fee for service - Room hire	115,269	170,894
Total revenue from contracts with customers	**2,132,793**	**3,356,234**

Revenue by timing of revenue recognition

	2024 $	2023 $
Revenue recognised over time	-	-
Revenue recognised at a point in time	2,132,793	3,356,234
Total revenue	**2,132,793**	**3,356,234**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)

Revenue from Contract with Customers

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.

VET DEVELOPMENT CENTRE LIMITED
ABN 15 113 721 770

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)

	2024 $	2023 $
Accounts receivable	29,457	4,649
Contract assets	-	341,931
Total receivables and contract assets	**29,457**	**346,580**
Contract Liabilities - Fee for service - Professional Learning and development	208,005	4,156
Total contract liabilities	**208,005**	**4,156**

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

	2024 $	2023 $
Fee for service - DJSIR (VSA) and other DJSIR Program funding and variations	-	713,088
Fee for service - Professional learning and development	856	2,014
Total	**856**	**715,102**

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.

	2025 $
Revenue expected to be recognised	208,005
Total	**208,005**

VET DEVELOPMENT CENTRE LIMITED
ABN 15 113 721 770

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 2: FUNDING DELIVERY OF OUR SERVICES (CONTINUED)

Note 2.1.3 Interest Income

	2024 $	2023 $
Interest from financial deposits not at fair value through profit and loss		
Interest on bank deposits	136,189	150,544
Interest from debt securities	64,425	5,934
Total interest from financial deposits not at fair value through profit and loss	200,614	156,478

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 3: THE COST OF DELIVERING SERVICES

Note 3.1 Expenses incurred in delivery of services

	NOTES	2024 $	2023 $
Employee benefit expenses	3.1.1	1,714,518	1,635,572
Project costs	3.2	1,156,865	2,061,586
Other operating expenses	3.3	467,002	554,925
Total expenses incurred in delivery of services		**3,338,385**	**4,252,083**

Note 3.1.1 Employee benefits in the comprehensive operating statement

	2024 $	2023 $
Salary & wages	1,331,214	1,269,772
Annual leave	120,050	125,121
Long service leave	27,359	29,108
Superannuation	168,725	149,901
Other on-costs (fringe benefits tax, payroll tax and WorkCover levy)	67,170	61,670
Total employee benefit expenses	**1,714,518**	**1,635,572**

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.

VET DEVELOPMENT CENTRE LIMITED
ABN 15 113 721 770

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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.

	2024 $	2023 $
Current provisions		
Annual Leave		
Unconditional and expected to settle within 12 months	93,229	105,241
Unconditional and expected to settle after 12 months	-	-
Long service leave		
Unconditional and expected to settle within 12 months	-	-
Unconditional and expected to settle after 12 months	40,564	36,152
	133,793	141,393
Provisions for on-costs		
Unconditional and expected to settle within 12 months	35,333	38,967
Unconditional and expected to settle after 12 months	6,477	5,455
	41,810	44,422
Total current provisions for employee benefits	175,603	185,815
Non-current provisions		
Long service leave		
Conditional and expected to settle after 12 months	99,249	99,142
On-costs		
Conditional and expected to settle after 12 months	15,848	14,960
Total non-current provisions for employee benefits	115,097	114,102
Total provisions for employee benefits	290,700	299,917

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)

Reconciliation of movement in on-cost provision

	2024 $	2023 $
Opening balance	**59,382**	**50,861**
Addition/(reduction) provisions recognised	(3,634)	4,776
Reductions arising from payments/other sacrifices of future economic benefits	1,910	3,746
Closing balance	**57,658**	**59,382**
Current	41,810	44,422
Non-current	15,848	14,960

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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	
	2024 $	**2023 $**	**2024 $**	**2023 $**
Defined contribution plans:				
Aware Super	86,446	75,593	-	-
Other	81,040	74,308	-	-
Total	**167,486**	**149,901**	-	-

Total superannuation contributions made by the company were $167,486 (2023: $149,901). There were no superannuation contributions outstanding at 31 December 2024 (2023: NIL).

Note 3.2 Project costs

	2024 $	**2023 $**
Core funded programs	369,847	412,458
Customised programs and professional development events	711,038	1,053,050
Other third party contracted programs	75,980	596,078
Total project costs	**1,156,865**	**2,061,586**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)

Note 3.3 Other operating expenses

	2024 $	2023 $
Board and Committee	23,025	25,909
Professional services (Consulting)	100,808	98,462
Information Technology	138,276	148,676
Marketing	81,621	136,881
Printing, stationery and office requisites	54,970	42,557
Accommodation occupancy costs	53,211	61,130
Training and development	5,299	15,727
Travel and related expenses	9,792	22,705
Recruitment and advertising	-	2,878
Total other operating expenses	**467,002**	**554,925**

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)

Right-of-use asset

	Plant & Equipment $	Property $	Total $
2024			
Balance at 1 January	11,831	757,414	769,245
Adjustment on re-measurement	(9,843)	5,536	(4,307)
Additions	-	-	-
Impairment	(27)	-	(27)
Depreciation charge for the year	(1,961)	(225,014)	(226,975)
Balance at 31 December	-	537,936	537,936
2023			
Balance at 1 January	15,775	1,080,368	1,096,143
Adjustment on initial measurement	-	(82,873)	(82,873)
Additions	-	-	-
Depreciation charge for the year	(3,944)	(240,081)	(244,025)
Balance at 31 December	11,831	757,414	769,245

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)

Lease liabilities

	Plant & Equipment $	Property $	Total $
2024 Maturity analysis			
Less than one year	-	289,999	289,999
One to five years	-	457,721	457,721
More than five years	-	-	-
Total undiscounted lease liabilities	-	**747,720**	**747,720**
Effect of discounting lease liabilities	-	(66,033)	(66,033)
Lease liabilities included in the balance sheet at 31 December	-	**681,687**	**681,687**
Current	-	255,183	255,183
Non-current	-	426,504	426,504

	Plant & Equipment $	Property $	Total $
2023 Maturity analysis			
Less than one year	4,092	273,108	277,200
One to five years	8,284	736,179	744,463
More than five years	-	-	-
Total undiscounted lease liabilities	**12,376**	**1,009,287**	**1,021,663**
Effect of discounting lease liabilities	(454)	(100,968)	(101,422)
Lease liabilities included in the balance sheet at 31 December	**11,922**	**908,319**	**920,241**
Current	3,898	232,962	236,860
Non-current	8,024	675,357	683,381

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 3: THE COST OF DELIVERING SERVICES (CONTINUED)

Amounts recognised in the comprehensive operating statement

	2024 $	2023 $
Interest on lease liabilities	43,166	47,133

Amounts recognised in the statement of cash flows

	2024 $	2023 $
Total cash outflow for leases	234,215	217,397

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 2024 or the comparative period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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

	2024 $	2023 $
Plant & Equipment		
At Fair Value	253,582	253,588
Less: Accumulated depreciation	(169,470)	(129,049)
Net carrying amount	**84,112**	**124,539**
Leasehold Improvements		
At Fair Value	680,339	680,339
Less: Accumulated depreciation	(680,339)	(680,339)
Net carrying amount	-	-
Total property, plant and equipment		
At Fair Value	933,921	933,927
Less: Accumulated depreciation	(849,809)	(809,388)
Total Net carrying amount	**84,112**	**124,539**

Initial recognition
All items of property, plant and equipment 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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

Note 4.1.1 Depreciation and amortisation

Charge for the period	2024 $	2023 $
Plant & Equipment	40,421	36,830
Leasehold Improvements	-	-
Right-Of-Use assets	226,975	244,025
Total depreciation and amortisation	**267,396**	**280,855**

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:

Asset class	2024 Depreciation rate	2023 Depreciation rate
Plant & Equipment	5%-25%	5%-25%
Leasehold Improvements	20%	20%
Right-Of-Use assets	20%	20%

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.

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	
	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $
Opening balance	124,539	148,367	-	-	124,539	148,367
Additions	-	13,002	-	-	-	13,002
Disposals	-	-	-	-	-	-
Impairment of assets	(6)	-	-	-	(6)	-
Depreciation expense	(40,421)	(36,830)	-	-	(40,421)	(36,830)
Closing balance	84,112	124,539	-	-	84,112	124,539

Note 4.2 Right of Use assets

	PLANT & EQUIPMENT		PROPERTY		TOTAL	
	2024 $	2023 $	2024 $	2023 $	2024 $	2023 $
Opening balance	11,831	15,775	757,414	1,080,368	769,245	1,096,143
Adjustment on initial measurement/ remeasurement	(9,843)	-	5,536	(82,873)	(4,307)	(82,873)
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Impairment of assets	(27)	-	-	-	(27)	-
Depreciation expense	(1,961)	(3,944)	(225,014)	(240,081)	(226,975)	(244,025)
Closing balance	-	11,831	537,936	757,414	537,936	769,245

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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

Note 4.3 Investments and other financial assets

	2024 $	2023 $
Current investments and other financial assets		
Term deposits [a]	1,510,000	1,510,000
Term deposit - bank guarantee [b]	126,291	126,291
	1,636,291	**1,636,291**
Current investments and other financial assets		
Debt securities [c]	979,119	373,704
	979,119	**373,704**

(a) Term deposits under 'investments and other financial assets' class include only term deposits with maturity greater than 90 days. Prior year comparative has been reclassified to align with current year's classification.

(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 2024

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
	$	$	$	$	$	$
2024						
Term Deposits	1,636,291	1,636,291	-	-	-	-
Debt Securities	979,119	979,119	-	-	-	-
	2,615,410	**2,615,410**	**-**	**-**	**-**	**-**
2023						
Term Deposits	1,636,291	1,636,291	-	-	-	-
Debt Securities	373,704	373,704				
	2,009,995	**2,009,995**	**-**	**-**	**-**	**-**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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

	2024 $	2023 $
Contractual		
Sale of goods and services	29,457	4,649
Other debtors	69,204	57,440
	98,661	62,089
Statutory		
GST Input tax credits recoverable	-	22,292
	-	22,292
Total receivables and contract assets	**98,661**	**84,381**
Represented by:		
Current	98,661	84,381
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'. They are initially recognised at fair value plus any directly attributable transaction costs. The Company holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

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.

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 Company 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 was not billable at that time. All works were billed during 2024. There were no outstanding billable works at the end of 31 Dec 2024.

	2024 $	2023 $
Contract assets		
Contract assets	-	341,931
Total contract assets	-	**341,931**
Represented by:		
Current contract assets	-	341,931
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
	$	$	$	$	$	$
2024						
Sale of goods and services and other debtors	98,661	-	28,538	12,051	58,072	-
Contract assets	-	-	-	-	-	-
	98,661	**-**	**28,538**	**12,051**	**58,072**	**-**
2023						
Sale of goods and services and other debtors	62,089	-	8,560	469	53,060	-
Contract assets	341,931	-	341,931	-	-	-
	404,020	**-**	**350,491**	**469**	**53,060**	**-**

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 5: OTHER ASSETS AND LIABILITIES (CONTINUED)

Note 5.2 Payables	2024 $	2023 $
Contractual		
Creditors	9,753	13,632
Other payables and accruals	44,619	38,144
	54,372	**51,776**
Statutory		
PAYG withholding	27,530	35,976
GST Payable	17,078	-
	44,608	**35,976**
Total payables	**98,980**	**87,752**
Represented by:		
Current payables	98,980	87,752
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 2024

NOTE 5: PAYABLES AND OTHER LIABILITIES (CONTINUED)

Maturity analysis of contractual payables [a]

	Carrying amount	Nominal amount	Maturity dates			
			Less than 1 month	1-3 months	3 months - 1 year	1-5 years
	$	$	$	$	$	$
2024						
Payables	54,372	54,372	54,372	-	-	-
	54,372	**54,372**	**54,372**	-	-	-
2023						
Payables	51,776	51,776	51,776	-	-	-
	51,776	**51,776**	**51,776**	-	-	-

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

Note 5.3 Other non-financial assets

	2024 $	2023 $
Current		
Prepayments	70,359	77,419
Total other non-financial assets	**70,359**	**77,419**

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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. Prior year comparative has been reclassified to align with current year's classification.

	2024 $	2023 $
Total Cash and cash equivalents disclosed in the balance sheet	1,097,389	1,126,289
Balance as per cash flow statement	**1,097,389**	**1,126,289**

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

	2024 $	2023 $
Net result for the period	**2,762**	**242,633**
Non cash movements:		
(Gain)/loss on disposal of non-current assets	-	-
Depreciation and amortisation of non-current assets	267,396	280,855
Other non-cash movements	1,162	5,008
Movements in assets and liabilities:		
(Increase) / decrease in receivables	(14,280)	7,799
(Increase) / decrease in contract assets	341,931	(341,726)
(Increase) / decrease in prepayments	7,060	27,139
Increase / (decrease) in payables	11,228	(2,570)
Increase / (decrease) in contract liabilities	203,849	(715,102)
Increase / (decrease) in provisions	(5,915)	28,211
Net cash flows from/(used in) operating activities	**815,193**	**(467,753)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 fair value through other comprehensive income' (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 2024 .

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 2024

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 $
2024			
Contractual financial assets			
Financial assets measured at amortised cost			
Cash and cash equivalents	1,097,389	-	1,097,389
Receivables [(a)]	29,457	-	29,457
Investments and other financial assets	2,615,410	-	2,615,410
Total contractual financial assets	**3,742,256**	**-**	**3,742,256**
Contractual financial liabilities			
Payables [(b)]	-	54,372	54,372
Total contractual financial liabilities	**-**	**54,372**	**54,372**
2023			
Contractual financial assets			
Financial assets measured at amortised cost			
Cash and cash equivalents	1,126,289	-	1,126,289
Receivables [(a)]	4,649	-	4,649
Investments and other financial assets	2,009,995	-	2,009,995
Total contractual financial assets	**3,140,933**	**-**	**3,140,933**
Contractual financial liabilities			
Payables [(b)]	-	51,776	51,776
Total contractual financial liabilities	**-**	**51,776**	**51,776**

(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).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 material accounting policy information 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 2024

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 $
2024				
Contractual financial assets				
Cash and cash equivalents	197,389	900,000	-	1,097,389
Receivables [(a)]	-	29,457	-	29,457
Investments and other financial assets	1,636,291	-	979,119	2,615,410
Total contractual financial assets	**1,833,680**	**929,457**	**979,119**	**3,742,256**
2023				
Contractual financial assets				
Cash and cash equivalents	426,289	700,000	-	1,126,289
Receivables [(a)]	-	4,649	-	4,649
Investments and other financial assets	1,636,291	-	373,704	2,009,995
Total contractual financial assets	**2,062,580**	**704,649**	**373,704**	**3,140,933**

(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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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:

			INTEREST RATE RISK EXPOSURE		
	Weighted average effective interest rate %	Carrying amount $	Fixed interest rate $	Variable interest rate $	Non-interest bearing $
2024					
Financial assets					
Cash and cash equivalents	3.68	1,097,389	900,000	196,862	527
Receivables [a]		29,457	-	-	29,457
Investments and other financial assets	5.51	2,615,410	2,310,410	305,000	-
Total financial assets		**3,742,256**	**3,210,410**	**501,862**	**29,984**
Financial liabilities					
Payables		54,372	-	-	54,372
Total financial liabilities		**54,372**	**-**	**-**	**54,372**
2023					
Financial assets					
Cash and cash equivalents	2.78	1,126,289	700,000	425,712	577
Receivables [a]		4,649	-	-	4,649
Investments and other financial assets	6.35	2,009,995	1,921,723	88,272	-
Total financial assets		**3,140,933**	**2,621,723**	**513,984**	**5,226**
Financial liabilities					
Payables		51,776	-	-	51,776
Total financial liabilities		**51,776**	**-**	**-**	**51,776**

(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 +/- $501 (2023: $513) on net result and equity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 2024 the company had no contingent assets (nil at 31 December 2023).

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 2024 the company had no contingent liabilities (31 December 2023)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 2024

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 2024 $	FAIR VALUE MEASUREMENT AT END OF REPORTING PERIOD USING:		
		Level 1 $	Level 2 $	Level 3 $
Plant & Equipment at fair value	84,112	-	-	84,112
Right-of use assets	537,936	-	-	537,936
Total	**622,048**			**622,048**

	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
Right-of use assets	769,245	-	-	769,245
Total	**893,784**			**893,784**

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 2024. 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
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 2023.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

NOTE 8: OTHER DISCLOSURES

Note 8.1 Ex-gratia expenses [(a)]

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 2024 the company had no ex-gratia expenses (nil at 31 December 2023).

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:

	2024 $	2023 $
Other gains/(losses) from other economic flows		
Net gain/(loss) arising from revaluation of long service leave liability [(a)]	3,302	(5,008)
Total other gains/(losses) from other economic flows	**3,302**	**(5,008)**

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 2024 to 31 December 2024

Board Members	
Christine Robertson	1 January 2024 to 31 December 2024
Brian Henderson	1 January 2024 to 31 December 2024
David Windridge	1 January 2024 to 31 December 2024
Gary Workman	1 January 2024 to 31 December 2024
Susan Christophers	1 January 2024 to 31 December 2024
Karen Starr	1 January 2024 to 31 December 2024
Melissa Donald	1 January 2024 to 31 December 2024
Clive Driscoll	1 January 2024 to 16 June 2024

Accountable Officer - Chief Executive Officer	
Mr. Martin Powell	1 January 2024 to 31 December 2024

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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	2024 No.	2023 No.
$0-$9,999	8	9
$10,000-$19,999	-	1
	8	10
Total remuneration of Board Members ($)	22,321	38,678

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

Remuneration Band	2024 No.	2023 No.
$270,000-$279,999	-	1
$280,000-$289,999	-	-
$290,000-$299,999	1	-
Total remuneration of Accountable Officer ($)	290,552	279,631

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 2024

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 $2,080,000 (2023: $2,112,000), from the Department of Jobs, Skills, Industry and Regions of $149,550 (2003: $4,675) .The company made a payment to the Department of Jobs, Skills, Industry and Regions as sponsorship towards the annual Victorian Training Awards of $17,500 (2023:$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.

Compensation of KMPs	**2024 $**	**2023 $**
Short-term employee benefits [a]	277,660	285,477
Post-employment benefits	28,734	26,543
Other long-term benefits	6,478	6,289
Termination benefits	-	-
Total	**312,872**	**318,309**

(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.

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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	2024 $	2023 $
Audit of the financial statements	29,600	28,500

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 year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 2024 reporting period. The company assesses the impact of all these new standards, their applicability and early adoption where applicable.

As at 31 December 2024, 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 18 *Presentation and Disclosure in Financial Statements*

Summary AASB 18 amends Presentation and Disclosure in Financial Statements – aims to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

AASB 18 will replace AASB *101 Presentation of Financial Statements.*

For for-profit entities preparing Tier 1 general purpose financial statements, AASB 18 applies to annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

For not-for-profit public sector entities, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028. Earlier application is also permitted. The delayed application date for not-for-profit public sector entities of one year will allow the AASB to consult with stakeholder and consider potential modifications needed to implement this Standard in the not-for-profit public sector.

Applicable for annual reporting periods beginning on or after 1 Jan 2028

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2024

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 2024

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 material accounting policy information 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

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NOTES TO THE FINANCIAL STATEMENTS
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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 2024

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 2024

The Directors of the company declare that:

1. The financial statements and notes, as set out on pages 52 to 103, 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 2024 and of the performance for the 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 circumstances 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

Dated: 31 March 2025

(Accountable Officer)
Chief Executive Officer
Martin Powell

Dated: 31 March 2025

Independent Auditor's Report

To the Directors of VET Development Centre Limited

Opinion	I have audited the financial report of VET Development Centre Limited (the company) which comprises the: • balance sheet as at 31 December 2024 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • directors and accountable officer's declaration. In my opinion the financial report is in accordance with the *Corporations Act 2001* including: • giving a true and fair view of the financial position of the company as at 31 December 2024 and its financial performance and cash flows for the year then ended • complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975*. My staff and I are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Directors' responsibilities for the financial report	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 *Corporations Act 2001*, 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. 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.

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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.

MELBOURNE
15 April 2025

Charlotte Jeffries
as delegate for the Auditor-General of Victoria

VET DEVELOPMENT CENTRE

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