

Chisholm

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On campus | Online  
Workplace | International

# Annual Report 2024

# Wominjeka

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Chisholm respectfully acknowledges the Bunurong people of the Kulin Nation as the Traditional Custodians of the Country on which our campuses are located.

We recognise their continuing connection to land and waters and thank them for protecting the Country and its ecosystems, which we enjoy today.

We pay our respects to Elders, past and present, and extend that respect to all First Nations people.

Chisholm is committed to supporting and empowering our Aboriginal and Torres Strait Islander workforce, students and their communities by providing quality teaching and learning opportunities.



## Vision

At Chisholm, we transform lives through relevant and responsive high-quality education and training.

## Our purpose

Educating and skilling our communities and industries for generations to come.

## Our values



### Collaboration

We are one united team, working together with each other and our partners to meet the needs of our students, customers and government.



### Accountability

We take responsibility for our work, focusing on the best outcomes for the student, customer, Chisholm and its people.



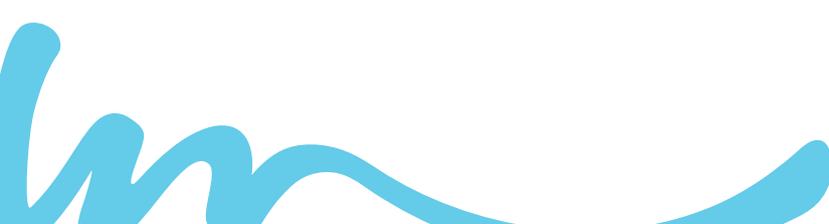
### Integrity

We always do the right thing, guided by our values and ethical principles, even when faced.



### Respect

We respect our organisation, its people and its guiding principles in all our interactions.





# Contents

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About Chisholm	1
About this report	2
Joint CEO and Board Chair message	3
Strategic Plan	5
Awards	6
Education	9
Supporting students	11
Graduation	12
Caroline Chisholm Education Foundation	13
Chisholm Skills and Jobs Centre	14
Campus infrastructure	15
Technology enhancements	16
Environmental performance	17
Building our international presence	23
Expanding industry and community engagement	25
Corporate governance	26
Board and Committees	27
Organisational structure	32
Executive Directors	33
People, culture and safety	35
Workforce data	37
Financial performance summary	39
Attestation	40
Consolidated financial statements	41
Contents of the notes to the consolidated financial statements	50
Performance statement	107
Disclosure index	108
Additional compliance reports	110
Acronyms	123

# About Chisholm

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As one of the largest vocational training providers in the state, we transform lives for the better through relevant and responsive quality education and training. At Chisholm, our goal is to educate and skill our communities and industries for generations to come.

In 2024, 33,000 students studied at Chisholm, supported by a team of more than 1,600 dedicated staff. These students were enrolled in 246 courses across a broad range of study areas on campus, online, in the workplace and overseas.

At Chisholm, we believe that the small moments of impact are just as important as the life-changing ones, and strive to deliver exceptional experiences for our students, partners and our people.

We understand that education journeys can be as individual as each student. To cater to the diverse needs of our student population, we offer a broad range of qualifications, from short courses and certificates to diplomas, degrees and postgraduate studies.

Our courses are intrinsically linked to community and industry needs and we have a strong network of local, national and international partners who support our training. This gives us the ability to showcase how communities and industry, metro and regional, come together for the better.

Equitable access for all is important to us, which is why we provide personalised support services to students, so they can successfully achieve their goals. We are proud of our vibrant and diverse student mix and are committed to celebrating culture and community, embracing differences in gender, age, ethnicity, race, cultural background, ability, religion and sexual orientation.

Chisholm is a Victorian Government-owned TAFE provider, established under the *Education and Training Reform Act 2006*. The responsible minister is the Hon Gayle Tierney MP, Minister for Skills and TAFE.





# About this report

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This document reports on the 2024 operations of Chisholm Institute and the Caroline Chisholm Education Foundation.

It provides a consolidated financial statement, performance statement and other information required, in line with the Standing Directions 2018, under the *Financial Management Act 1994*.

It is based on the model Annual Report issued with the guidelines, in accordance with the *Financial Management Act*, the Standing Directions, Australian Accounting Standards, Statement of Accounting Concepts, authoritative pronouncements of the Australian Accounting Standards Board and other legislative requirements.

All financial information presented in this report is consistent with the consolidated financial report for Chisholm Institute.

Enquiries about this report can be addressed to:

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More information about Chisholm is available at [chisholm.edu.au](http://chisholm.edu.au).

**STEPHEN VARTY**  
Director and Chief Executive Officer

Date: 26 February 2025  
Place: Dandenong, VIC

**BEN HELLIER**  
Chief Finance Officer

Date: 26 February 2025  
Place: Dandenong, VIC

# Joint CEO and Board Chair message

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In 2024, we concluded our 2021–2024 Strategic Plan, a period of significant achievements that have built a strong foundation to support our next Strategic Plan 2025–2029.

Chisholm continues to celebrate its rich diversity, with our 33,700 students in 2024 coming from more than 155 countries and speaking more than 150 different languages at home.

As one of Victoria's largest training organisations, Chisholm continues to play a significant role in addressing critical skills shortages and supporting workforce needs. Many of our graduates are joining industries where their skills are urgently needed. In 2024, we continued to strengthen our collaboration with the Victorian Skills Authority (VSA) and the Office of TAFE Coordination and Delivery (OTCD), aligning our education offerings to workforce demands and local priorities.

## Key Achievements of the 2021–2024 Strategic Plan

A central focus for the Board and Executive team in 2024 has been the successful completion of Chisholm's 2021–2024 Strategic Priorities, closely aligned with Victorian Government initiatives. These accomplishments have positioned Chisholm strongly as we launch the 2025–2029 Strategic Plan.

Over the past four years, we have significantly strengthened Chisholm's leadership in education and its reputation as a collaborative partner.

Chisholm's Professional Educator College (PEC) earned national and international recognition, including winning a gold medal for the Teacher Professional Development Award at the World Federation of Colleges and Polytechnics 2023 Awards of Excellence, and the Heart of Innovation Using Technology Award at the 2024 TAFE Directors Australia Awards.

We demonstrated our strength as a collaborative partner by leading technical trade training for Royal Australian Navy personnel at HMAS Cerberus. Chisholm also addressed critical skill shortages in manufacturing and early childhood education, via partnerships with Jobs Victoria and industry groups.

To improve student and employer experiences, Chisholm introduced initiatives such as our Customer Service Charter and the Employer Knnect platform, alongside increasing investment in our student support services and learning management systems. These programs, combined with the development of state-of-the-art facilities at our campuses, contributed to the growth in vocational education and training (VET) student satisfaction year-on-year. Our Higher Education College (HEC) achieved the highest nationwide TAFE rating for 'Quality of Entire Educational Experience' in the 2023 Student Experience Survey, with an overall score of 87.8 percent.

## Our Future

Chisholm's 2025–2029 Strategic Plan sets an ambitious vision: *Empowered local communities with global impact*. This plan, developed through a comprehensive engagement process, reflects the voices and insights of more than 700 employees, as well as students, key industry, community, and government stakeholders. It outlines Chisholm's strategic focus on achieving excellence in teaching and professional development, delivering meaningful outcomes for industry, improving environmental sustainability, and fostering a culture of collaboration within Chisholm and across the TAFE Network.

Our 2025–2029 Strategic Plan has been approved by the Chisholm Institute Board and the Minister for Skills and TAFE.



## Financial Sustainability

Chisholm continues to uphold financial sustainability as a core priority. The 2025–2029 Strategic Plan is built upon a foundation of strong financial controls and a commitment to maintaining operational sustainability. In support of the TAFE network, Chisholm will actively contribute to initiatives that enhance the financial sustainability of the network as a whole.

## Acknowledgements

On behalf of the Board and the Executive team, we take this opportunity to thank our people for their engagement in the development of the 2025–2029 Strategic Plan, as well as our industry, community and government stakeholders. Your insights and collaboration have been critical in shaping a plan that reflects the needs and aspirations of the communities we proudly serve in Melbourne’s south east.

We would like to acknowledge the Hon Gayle Tierney MP, the Minister for Skills and TAFE, her staff, the team from the Office of TAFE Coordination and Delivery (OTCD), the Victorian Skills Authority (VSA) and the wider team in the Department of Jobs, Skills, Industry and Regions (DJSIR) for their commitment to and support of the Victorian TAFE Network.

In 2024, we farewelled longstanding members of Chisholm’s Board, Board Committees, and the Caroline Chisholm Education Foundation, while also welcoming new members. We want to express our gratitude and thanks to our outgoing Board Chair, Prue Digby, whose leadership and dedication to Chisholm over the past six years, both in her Board and Board Committee service, were instrumental in guiding Chisholm through the 2021–2024 Strategic Plan and the development of our new Strategic Plan.

We warmly welcomed Dr Gillian (Gill) Miles as the incoming Chair of the Chisholm Institute Board. We also welcomed new Board Directors, Des Powell, Chris Hunt, staff-elected member Carmel Cammarano, and Trustees, David Button and Dyon Gerlach.

We thank the Chisholm Institute Board, Board Committees and Caroline Chisholm Education Foundation Board of Trustees for their leadership and guidance this year. Chisholm’s management team has benefited widely from the depth and breadth of members’ expertise. We wish to recognise our Executive Leadership Group and broader Chisholm Leadership Group, whose leadership and support has enabled many of the achievements described in this report.

On behalf of Chisholm Institute and the Board, we are pleased to present our 2024 Annual Report.

We look forward to working together to enrich lives through education as we launch the 2025–2029 Strategic Plan next year. The plan’s focus on meeting the evolving skills needs of Melbourne’s south east, while reinforcing Chisholm’s commitment to the Victorian Government’s priorities, will help us to strengthen collaborative relationships with government and the TAFE Network, and respond to local industry demands.



**DR GILLIAN MILES**  
Board Chair

Date: 26 February 2025  
Place: Dandenong, VIC



**STEPHEN VARTY**  
Director and Chief Executive Officer

Date: 26 February 2025  
Place: Dandenong, VIC

# Strategic Plan

## Strategic Plan 2021–2024

The 2021–2024 Strategic Plan provided a roadmap to ensure our students and customers were at the centre of every decision we made, creating an outstanding experience at every point of interaction with Chisholm.

From 2021 to 2024, Chisholm focused on:

- > delivering on student and employer expectations.
- > providing consistent, high-quality education.
- > engaging with communities and industries in the south east.
- > growth in training delivery.
- > developing our people and nurturing a collaborative culture.
- > designing inviting and inspiring campus experiences.
- > ensuring modern and reliable technology platforms.
- > achieving continued sustainable financial performance.

Chisholm achieved targets set for improving student satisfaction for both our VET and higher education (HE) student cohorts. Chisholm is now the highest ranked TAFE higher education provider for student satisfaction in Australia.

We achieved targets set for employee perceptions of inclusion and safety, as well as increasing employee satisfaction and engagement over the four-year period.

We delivered all major infrastructure projects and exceeded a target set for student perceptions of infrastructure and facilities.

Chisholm continued to demonstrate financial sustainability through an ongoing and stable surplus position throughout this period and growth in our non-government subsidised training delivery.

## Strategic Plan 2025–2029

During the past year, Chisholm has undertaken extensive consultation with key stakeholders to shape our vision for the future. There were 80 Chisholm team members appointed as Conversation Starters, who led more than 700 conversations with our people to help inform our strategic direction.

This collaborative process began with engagement across all levels of the organisation, enabling our people to share their insights on how Chisholm could continue to transform the lives of those who learn, partner and work with us.

Students, industry and community partners were also surveyed, and the 2025-2029 Strategic Plan has been informed by these insights. These were further refined through a data-led analysis of market trends and strategic positioning. This approach was enhanced through engagement with a wide range of stakeholders, including industry and community representatives, students, and government bodies.

Our ambitious long-term vision, *Empowered local communities with global impact*, defines the transformative impact Chisholm aims to play in local industries and communities. Central to achieving this vision is the vital contribution of our people, working together to enrich lives through education.

Set to launch in early 2025, the new strategic plan aligns with Victorian Government priorities and is deliberately crafted to address the evolving needs of stakeholders in the communities we serve.

Our 2025–2029 Strategic Plan has been approved by the Chisholm Institute Board and the Minister for Skills and TAFE.



Consultation session about the 2025-2029 Strategic Plan



# Awards

In 2024, we were proud to see a broad range of Chisholm students, educators and departments being acknowledged with industry awards for their outstanding achievements and hard work. Their success warrants celebration and continues to inspire excellence across Chisholm.



Winners of the 2024 Chisholm Education Awards

## 2024 Chisholm Education Awards

The annual Chisholm Education Awards recognised the exceptional achievements of Chisholm students and educators across ten categories.

The 2024 winners were:

- > Apprentice of the Year: **Bonnie Inkster** and **Callum Robertson**
- > Educator of the Year: **Georgina Hubbard**
- > Foundation Student of the Year: **Zahra Haidari**
- > Higher Education Student of the Year – Domestic: **Monith Canonigo**
- > Higher Education Student of the Year – International: **Karan Grover**
- > Koorie Student of the Year: **Samantha Edwards**
- > Secondary Student of the Year: **Aiden Beckinsale**
- > Trainee of the Year: **Mollie Testro**
- > Vocational Student of the Year: **Phyu Yi Mon Thant**
- > Bill Norling Award: **Mitchell Ward**



Ian Predl accepting the award

## Virginia Simmons Outstanding Contribution to Chisholm Award

This award, introduced in 2024, is named in honour of Virginia Simmons – an inspirational leader and innovator in vocational and tertiary education and training. She served as CEO of Chisholm for nine years and was responsible for establishing the Caroline Chisholm Education Foundation.

The inaugural winner of the award was Ian Predl, acknowledging his esteemed 60-plus years of service to education and training, particularly through his contributions to Chisholm Institute and the community.

# Awards

## Other Awards



Bonnie Inkster

### Empowered Women in Trades Awards

Certificate III in Engineering – Fabrication Trade graduate, Bonnie Inkster won the Apprentice of the Year Award. Not daunted by the male-dominated environment, Bonnie excels in the motorsport industry and the fields of boiler making and welding, debunking common stereotypes.



Naomi Hickey

### Nursery and Gardening Industry Victoria Awards

Certificate III in Horticulture student, Naomi Hickey won Nursery and Gardening Industry Victoria's Horticultural Student of the Year Award. Naomi developed a green thumb during lockdown to combat boredom, then followed her passion to an exciting career in horticulture.



Perin Breakell

### Master Builder Awards – Victoria

Chisholm Carpentry apprentice, Perin Breakell won the State Apprentice of the Year Award. Perin, a 36-year-old mum, was knocked back for an apprenticeship 50 times before she was taken on by Kilsyth's Craft Built Homes.



Laura Feddersen

### Ramsay Nursing Cadet of the Year Awards

Diploma of Nursing student, Laura Feddersen was chosen from 150 fellow Ramsay nursing cadets nationwide to win this prestigious award. A former Australia Post employee, Laura decided to have a career change and follow her dream of becoming a nurse in her 40s.



Siobhan Siedlecki (second from right), Bronze winner of Heart of Leadership category

### TAFE Directors Australia Staff Recognition Awards

Chisholm's Professional Educator College (PEC) won a gold medal in the 'Heart of Innovation Using Technology' awards category of the 2024 Staff Recognition Awards, for developing the online Educator Passport, a one-stop shop for educators on their professional development journey.

Chisholm educator, Siobhan Siedlecki also received a bronze award in the 'Heart of Leadership' category for her work as State Lead on the Early Childhood Traineeships Project. This successful project has resulted in hundreds of students gaining employment in early childhood education.



Levi Konnerth

### **Victorian Manufacturing Hall of Fame Awards**

Certificate III In Engineering – Mechanical Trade student, Levi Konnerth was named a joint winner of the Apprentice of the Year category at the Victorian Manufacturing Hall of Fame Awards.



Alicia Farr

### **Victorian Training Awards**

Chisholm graduate, Alicia Farr was named the winner of two awards at the 2024 Victorian Training Awards (VTA); the School-based Trainee of the Year Award and the People's Choice Award (in the same category) for taking the plunge into teaching young children water safety techniques. A lifeguard and swim teacher at Bayfit Leisure Centre in Altona, Alicia is currently studying her VCE Vocational Major, which combines a Certificate III in Aquatics and Community Recreation as part of her traineeship. Alicia was later selected as a finalist in the 2024 Australian Training Awards.



Representatives of Chisholm's Engineering Department at the Welding Excellence Awards

### **Welding Excellence Awards**

Chisholm received awards in three categories at the 2024 Welding Excellence Awards:

- > Chisholm's Engineering department was named winner of the 2024 Training and Education – Organisation Award for Victoria.
- > Chisholm educator, Rodney Bentvelzen won the 2024 Training and Education – Individual Teacher Award for Victoria.
- > Grayson Cooper, a Chisholm third-year fabrication apprentice and valued employee of Energy 360, was named runner-up in the Trades Person of the Year category.



Leela Subramaniam Raelene Stockton

### **World Federation of Colleges and Polytechnics Awards**

Chisholm was recognised for international excellence with two gold award winners in the World Federation of Colleges and Polytechnics Awards of Excellence, held in Montego Bay, Jamaica.

Commercial Cookery graduate, Leela Subramaniam won gold in the Outstanding Student Achievement Award Category. Leela completed her Certificate III in Commercial Cookery as a mature-age student at Chisholm in 2022. She is now Senior Sous-Chef at Flinders Hotel on the Mornington Peninsula, managing a team of eight kitchen staff.

Chisholm's Manager of Community and Social Services, Raelene Stockton, also won gold in the Leadership in Diversity and Inclusion Category. Raelene has devoted her career to understanding and addressing family violence and creating specialised education and training.



Daniel Lucchesi

### **World Skills**

Certificate III in Electrotechnology apprentice, Daniel Lucchesi won gold in the 2024 WorldSkills regional competition and was invited to compete in the 2025 WorldSkills Australia National Championships in Brisbane.

# Education

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In 2024, Chisholm maintained its reputation as one of Victoria's leading government providers of vocational training and higher education.

## Improved student experience

Student experience was a core focus of Chisholm's 2021–2024 Strategic Plan. In 2024, we saw exceptional VET survey results, including increases in student satisfaction with:

- > training and positive perception of teaching.
- > ease of the enrolment process.
- > quality of course materials and content.
- > facilities and equipment.
- > exposure to industry professional during training.
- > student support services offered at Chisholm.

Chisholm performed above the TAFE Network average for student experience, in three out of the four student outcome metrics.

There was also a notable increase in the number of students who would recommend Chisholm.

## Strength in higher education delivery

In the 2023 Quality Indicators for Learning and Teaching (QILT) Student Experience Survey report (released in 2024), Chisholm was named the highest-ranking TAFE higher education provider in Australia by undergraduate and postgraduate domestic students and was ranked second, nationally, by international undergraduate students.

In 2024, we launched the Bachelor of Business (Accounting) and Bachelor of Business (Management & Leadership). We also developed and received accreditation to deliver the Associate Degree of Community Mental Health, Alcohol and Other Drugs and submitted the Bachelor of Information Technology for accreditation.

## Improving engagement with apprentices and their employers

Providing an outstanding experience for apprentices and their employers is an ongoing priority for Chisholm. Aligned with this focus, Chisholm's 2023 *Employer X Project* culminated with the introduction of streamlined processes and communications tools, the new *Employer Spotlight* newsletter, and the rollout of the Knnect portal, which now has 2,350 active Employer Knnect user accounts, all of which enhanced employer and apprentice engagement throughout 2024.

Additionally, the dedicated Apprenticeship Hub team continues to serve as a single point of contact for new apprentices and employers, supporting their journey from application to enrolment.

In 2024, there was a notable 12 percent increase in inbound calls, 35.5 percent increase in new employers, and a 16.5 percent increase in website enquiries in comparison to 2023.

In 2024, we developed a new product development framework to guide hybrid learning design and development. We also developed new resources for several courses to enhance flexibility for students.

## Commitment to migrant and humanitarian communities

In 2024, Chisholm continued to support the diversity and development of our local migrant communities by growing our Adult Migrant English Program (AMEP) delivery, with 15 percent more students enrolled year-on-year.



## Supporting industry specialists to become teachers

To support industry specialists to overcome the barriers of transitioning to teaching, the Quality TAFE Teacher (QTT) Program was introduced in 2024.

The QTT is designed to expedite getting teachers qualified and into the classroom sooner, under supervision, to meet demand for skills in need. Industry experts participate in the Certificate IV in Training and Assessment whilst being supported by a mentor during the 12-month period.

Technology training is also provided as part of the program to bolster the confidence of new teachers to interact with necessary online platforms.

As a result, 15 industry experts completed their Certificate IV in Training and Assessment course and joined our ongoing teaching staff; an additional 22 participants have joined our teaching staff on a fixed-term basis.

## Reducing barriers for women to work in energy and manufacturing

A new Women's Health in the South East (WHISE) project, *Nice Work If You Can Get It*, funded by the Victorian Government, aimed to create gender-equal apprenticeship pathways and employment opportunities by collaborating closely with Chisholm and the South East Melbourne Manufacturers Alliance (SEMMA).

The project included capacity-building programs for educators and industry liaison personnel, development of a gender impact assessment, and the facilitation of industry forums to promote equality in manufacturing.

The outcomes have benefited educators and the local manufacturing workforce, leading to increased completion rates of manufacturing apprenticeships by women and greater gender diversity in manufacturing roles.

## Preparing early childhood education workers to meet increasing demand

Chisholm trained 450 early childhood educators and placed them in employment with more than 220 employers in 2024 as part of a collaborative project with Jobs Victoria and the Department of Education.

After the project's success, the Department of Education pledged to fund a new iteration of the project, committing funding until December 2026. This project aims to enrol 100 early childhood educator trainees per year – for three years – across the state. The 2024 target was achieved, and we look forward to enrolling 100 trainees for 2025.



## Bolstering Australia's Defence Force

Chisholm successfully phased in training delivery for Navy personnel at HMAS Cerberus, under the Joint Technical Trades Training Services (JTTS) contract, as a subcontractor to Wodonga TAFE in November 2023. In doing so, Chisholm is making a significant contribution to the Australian Defence Force by ensuring that the next generation of Defence personnel receives high-quality training that meets the standards required of trusted technicians.

Chisholm's participation in the National Technical Education Network (NTEN) and our role in delivering training services under the JTTS contract have been mutually beneficial.

# Supporting students

Chisholm Student Support and Engagement delivers comprehensive, wraparound services that are proactive, inclusive and accessible for all students.

Our initiatives aim to assist students throughout the student journey, ensuring they have the tools they need to remain in study and achieve their goals.

In 2024, we expanded our provision of financial wellbeing and other support services to assist the increased number of students experiencing financial hardship due to the cost-of-living crisis. South East Community Links (SECL) partnered with us this year to provide financial support, housing, and other support programs to Chisholm students.

We also worked collaboratively with local community services to provide support and consultation to our counselling team and took referrals for intake into their support services for students who have experienced sexual harm or family violence, referring them where necessary to the South Eastern Centre Against Sexual Assault and Family Violence (SECASA).

To ensure students had access to food before attending class, Chisholm also introduced a fortnightly breakfast club at the Dandenong campus this year. It was a huge success, with more than 650 breakfasts served so far, and will continue to grow.

## Providing students with disability support

Students who flagged needing disability support at enrolment in 2024 were proactively contacted by a Disability Support Officer and offered ongoing support, including access to free assistive technology options.

Training was rolled out to all staff members to expand knowledge of available free assistive technology options and to ensure students could be supported to access software that would assist them to build independent learning skills.

## Providing students with employment opportunities

Chisholm employed nine Student Ambassadors in 2024 to provide broad work experience across the organisation. This included assisting the Student Support and Engagement team to deliver activities, events, peer support programs, marketing and communications.

## Celebrating Aboriginal and Torres Strait Islander culture

Our annual Join The Dots event was attended by over 300 students at our Dandenong campus. The event included a Welcome to Country and smoking ceremony, traditional dance, and catering by Djambana Catering, an Aboriginal-led social enterprise. Chisholm also acknowledged National Reconciliation week with an event at our Frankston campus, which was attended by over 150 students.

Throughout the course of the year, individual holistic support was provided to 347 students who identified as Aboriginal or Torres Strait Islander. This involved 2,006 individual support interactions across key support services, including:

- > Koorie Support (1,540)
- > Equitable Learning & Disability Support (198)
- > Success & Wellbeing (147).



Djirri Djirri dancers perform at our Join The Dots celebration



# Graduation

Chisholm held graduation ceremonies in March and October to celebrate and recognise our graduating students.

At the March graduation ceremony, 186 students were presented with their qualifications at Frankston Arts Centre. Leela Subramaniam inspired graduating students with the story of how she swapped her commerce and law double degree to follow her heart and love of cooking with a Certificate III in Commercial Cookery. Now an award-winning Senior Sous-Chef, she couldn't be happier.

At the October graduation ceremony, 177 students attended a ceremony at Bunjil Place, Narre Warren. The guest speaker was recent Chisholm graduate Annalyse Palladini, who shared her story of not knowing what she wanted to do after high school, trying a degree that wasn't right for her and stumbling across PwC's Higher Apprenticeship Program through Chisholm. Annalyse has now achieved two qualifications and found her passion.



Guest speaker: Leela Subramaniam



Guest speaker: Annalyse Palladini



Chisholm graduate celebrating with family

# Caroline Chisholm Education Foundation

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The Caroline Chisholm Education Foundation (CCEF) provided \$499,002 to more than 600 students in financial hardship in 2024 to help them access a high-quality vocational educational qualification at Chisholm; compared to 367 students in 2023. More than 60 percent of the scholarships were granted to women.

We are grateful for the support received this year, particularly from Rotary Clubs, Mornington Peninsula Shire, Southern Peninsula Community Fund and the Peninsula Kingswood Community Foundation.



Kylie

## Kylie's story

'The CCEF scholarship has changed my life. Thanks to the CCEF, I have been able to complete my Diploma of Nursing and start a new and happy life with my daughter, doing what I have always wanted to do. Being a Nurse was always my dream.

I cannot thank you enough for helping me achieve this and change my life as a single mum.

Because of the CCEF giving me the opportunity and funding to start and complete my study, I can now independently provide my daughter and myself with the life we deserve. Thank you again.'



Sam

## Sam's story

'Receiving a scholarship to complete my Certificate IV in Real Estate Practice has been an absolute privilege, and I am incredibly thankful for the opportunity it has given me.

At 66 years old, I came to Berwick Campus after spending the past 10 years caring for my parents. I arrived with little confidence and limited computer skills, but I was determined to give it my best.

The journey was challenging, but as the course progressed, I found myself growing more confident and capable. This experience has been transformative, and I feel ready and excited to continue my journey in the real estate industry.'

# Chisholm Skills and Jobs Centre

The Chisholm Skills and Jobs Centre (CSJC) continued to deliver strong results in 2024, with the team surpassing all of their Victorian Skills Authority Key Performance Indicators (KPIs).

Throughout the year, the CSJC:

- > delivered more than 1,600 one-on-one career counselling sessions.
- > conducted Job Ready workshops for nearly 2,000 job seekers.
- > achieved a client satisfaction rating of 98.3 percent.

With the rising cost of living impacting our community, the team pivoted to deliver more of their services off site at satellite locations in community centres across the Local Government Areas of:

- > Cardinia Shire
- > City of Casey
- > City of Greater Dandenong
- > Frankston City Council
- > Mornington Peninsula Shire

The team was invited to host information booths at many career and job fairs across the south east. These events created more opportunities for the team to connect directly with job seekers, people experiencing career transitions and students.

In December 2024, the CSJC was successful in its bid to deliver career counselling, training, and job-ready advice to the Victorian Early Leaver Connection Initiative: Career Advice Service. This has resulted in an additional \$240,000 in revenue annually, for 2025 and 2026, for the CSJC.



The Chisholm Skills and Jobs Centre team

# Campus infrastructure

## Frankston campus redevelopment

In January 2024, Stage 2 of the Frankston Campus Redevelopment Project saw the delivery of building C and the commencement of classes in term one.

Spaces are designed to look like industry-specific work environments and are complemented by flexible fit-outs and infrastructure. State-of-the-art audio-visual equipment in classrooms, common areas and meeting rooms allows for more collaboration during course delivery. Bespoke teaching areas were designed specifically for community and social services, art and design, IT and cyber security, Foundation College, and the delivery of VCE/VCE Vocational Major.

The Student Hub is located on the ground floor and offers enrolment support, student services and student counselling.

In November 2024, a new retail space on the ground floor commenced construction and is due for completion in term one, 2025. The café will offer students and our people another location to meet, work and socialise.

The first part of the Stage 3 development was to demolish existing buildings M and N, making way for the Frankston Tech School to be built in 2025.

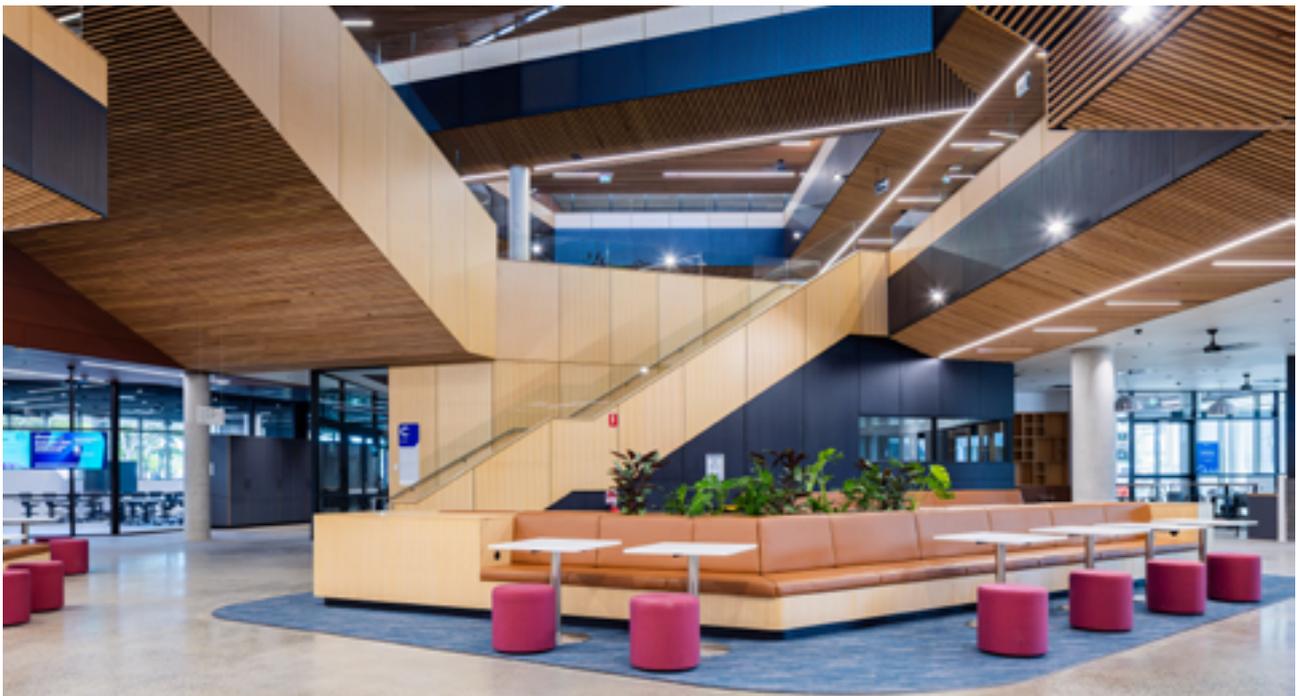
## Dandenong campus updates

In 2024, Chisholm commenced upgrades to several buildings at Dandenong Campus to expand our delivery capacity in priority course areas, including the ability to introduce electric vehicle training delivery at the Dandenong Campus. The majority of works are due to be completed in early 2025.

Planning occurred in 2024 to build the Dandenong Tech School on Chisholm's Dandenong campus, to provide high-tech, hands-on science, technology, engineering and mathematics (STEM) programs to local secondary students. Construction is scheduled to commence in 2025 and the project is funded by the 23/24 State Budget Capital Project Total \$15.47M.

## Creating space for different faiths

To embrace diversity and inclusion on campus and accommodate the spiritual needs of students and our people, we created new dedicated multi-faith spaces at our Cranbourne and Dandenong campuses.



The new Building C at Frankston Campus



# Technology enhancements

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Due to the increase of cyber threats, Chisholm's Information Technology Services (ITS) department led a campaign during 2024 to increase student and staff awareness about a range of cyber issues. These included phishing, the importance of having strong passwords and using multi-factor authentication (MFA), and being careful about sharing personal information on social media.

## Securing our data

To ensure security of our data in our student management system, multi-factor authentication (MFA) was introduced.

Additionally, as part of the ongoing alignment with government security measures, Chisholm implemented MFA for student use.

## Securing our network

In 2024, we invested in upgrading our network, with next generation switches and Wi-Fi 7. This new network will ensure we maintain secure access across all users, devices and locations. The network upgrade is a multi-year program.

## Achieving value from technology contracts

In 2024, Chisholm conducted a review of technology contracts, including centralisation of contract management for technology applications, and procurement activities. This operational effort has improved the technology products and services that Chisholm uses to support its people and students.

## Digitising our parking permit system

Chisholm introduced a new virtual parking permit system across all campuses in 2024 to improve parking availability for Chisholm students and staff. The new digital permit system uses number plate recognition to confirm parking eligibility.

## Upgrading our CCTV system

We upgraded our CCTV systems across Chisholm's campuses, ensuring superior image quality, advanced integration and analytics capabilities, ease of use and flexibility in various lighting conditions.

## Student Management System (SMS) transformation

Work commenced in 2024 on a significant project to transition from our current Student Management System (SMS) – Strata, to a new product – Ready Student. This work is being undertaken in partnership with our existing vendor ReadyTech, with support from the Office of TAFE Coordination and Delivery (OTCD).

A project team was established to manage the three-year project, and numerous workshops were conducted with subject matter experts from across the organisation to help design the new system. Work is also underway to establish the integration required with existing Chisholm systems to provide streamlined workflows.

Ready Student will manage the student lifecycle from application through to completion and certification. It is cloud-based, so the information and data can be accessed from anywhere through a secure internet connection. It is mobile-first in design, so it supports all devices and screen sizes. There will also be a student portal for students to easily access information about their application, fees, payment, timetable and enrolment. Employers will be able to access detailed information about their apprentice.

The change management process to support the new technology will commence in 2025.

## Data and analytics

In 2024, we continued to strengthen our data and analytics capability through integrations and the development of new dashboards to help our people monitor operations and delivery performance.

## Artificial Intelligence

Chisholm contributed to the Tertiary Education Quality and Standards Agency (TEQSA) request for information regarding artificial intelligence in higher education settings. In 2024, we also consulted widely on our Artificial Intelligence policy and procedures, which will be published in 2025.

# Environmental performance

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Environmental performance is a measure of the level of resource consumption and emissions across the organisation's various activities. This includes all emissions, ranging from fleet vehicles used for work activity to overseas air travel and electricity consumption.

Chisholm integrates environmental considerations into all operational activities, striving for continuous improvement in environmental practices. We develop and implement robust systems and processes to protect the environment effectively.

In 2024, Chisholm introduced a Sustainability Committee to support the implementation of our Sustainability Plan. Chisholm's Strategic Plan 2025–2029 identifies targets for improved environmental impacts measured by the Chisholm Sustainability Index.

Sustainability principles are also embedded in vocational education and training, with various departments incorporating sustainability components into the curriculum. This is particularly evident in workplace practices, including proper waste disposal, material separation and recycling, and conducting energy and waste audits.

## Carbon impact

With energy being the major component of the organisation's emissions, the impact on CO<sub>2</sub> emissions decreased in 2024. Scope 2 emissions reduced by 13 percent, when normalised against the full-time equivalent (FTE).

## Energy consumption

Chisholm continues to focus on energy efficiency through investment in energy monitoring and reporting infrastructure to identify potential waste, and to quantitatively measure and track improvements.

## Greenhouse gas emissions

Chisholm reports its greenhouse gas emissions in accordance with national and international standards, categorising them into three scopes:

Scope 1 emissions originate from sources owned or controlled by Chisholm, such as fossil fuel consumption in vehicles and machinery.

Scope 2 emissions are indirect emissions from electricity use, which is still partially generated from coal and gas-fired power.

Scope 3 emissions are indirect emissions from sources outside Chisholm's control, but within its influence. Currently, Chisholm reports Scope 3 emissions only from corporate air travel and waste disposal.



## Greenhouse Gas Emissions Performance

Scope 1 emissions increased by two percent from 2023 to 2024 and by one percent from 2022 to 2024. These reductions were influenced by increased mileage following the COVID-19 pandemic, offset by the adoption of hybrid vehicles.

Scope 2 emissions decreased by two percent from 2023 to 2024 and by 64 percent from 2022 to 2024, driven by the closure of inefficient buildings, upgrades to more energy-efficient facilities, and the removal of some gas-fired technologies.

Scope 3 emissions from corporate air travel and waste disposal increased by 28 percent from 2023 to 2024 and returned to 2022 levels.

## Emission Reduction Initiatives

Chisholm is committed to further reducing its greenhouse gas emissions through energy efficiency projects, including:

- > installation of high-efficiency electric heating and cooling systems
- > LED lighting upgrades
- > expansion of solar panel installations
- > implementation of a waste-reduction program, as part of ongoing building refurbishments.

### Environmental data 2024

Greenhouse gas admissions		Unit	2024	2023	Change	2022	Change
G1	Total scope one (direct) greenhouse gas emissions (vehicle use)	Tonnes CO <sub>2</sub> -e	159.6	156.17	2%	177	-11%
G2	Total scope two (indirect electricity) greenhouse gas emissions (utilities)	Tonnes CO <sub>2</sub> -e	6,117	6,225	-2%	9,572	-56%
G3	Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal	Tonnes CO <sub>2</sub> -e	1,164	911	28%	1,162	0%

# Environmental performance

## Electricity production and consumption

Chisholm continues to focus on energy efficiency through investing in the energy monitoring and reporting infrastructure to identify potential waste, and to quantitatively measure and track improvements.

Chisholm continues to implement a range of energy efficiency policies across its sites to reduce electricity use. These measures include:

- > installation of LED lighting across campuses
- > monitoring and management of temperatures on the Building Management System
- > installation of solar panels on new buildings.

Total electricity use will be monitored and reported to the Sustainability Committee that was established in 2024.

Greenhouse gas admissions		Unit	2024	2023	Change	2022	Change
EL1	Total electricity consumption segmented by source						
	Purchased electricity	MWh	6,723	6,418	5%	5,373	20%
	On-site electricity generated	MWh	0	0	0	0	0
	On-site installed generation	MWh	0	0	0	0	0
	Total electricity offsets	MWh	0	0	0	0	0
EL2	On-site electricity generated segmented by usage and source	MWh	Nil	Nil			
EL3	On-site installed generation capacity segmented by source	MWh	Nil	Nil			
EL4	Total electricity offsets segmented by offset type	MWh	Nil	Nil			

## Stationary fuel use

Sources of emissions from stationary fuel include natural gas used in some buildings' heating systems and diesel back-up generators for critical facilities. Chisholm collected data primarily through billing information from fuel suppliers.

Stationary fuel use decreased by 15 percent from 2023 to 2024 and by 48 percent from 2022 to 2024. Changes in fuel use were due to fluctuations in our people working on site and resultant heating demand, and the move to electrification of replacement buildings at one campus.

Greenhouse gas admissions		Unit	2024	2023	Change	2022	Change
F1	Total fuels used in buildings and machinery segmented by fuel type						
	Buildings – natural gas	MJ	10,897,419	12,745,916	-15%	16,097,839	-48%
	Buildings – machinery – diesel	MJ	unknown	unknown	0%	unknown	0%
F2	Greenhouse gas emissions from stationary fuel consumption segmented by fuel type						
	Buildings – natural gas	Tonnes CO <sub>2</sub> -e	605	663	-9%	838	-38%



## Transportation

Chisholm's fleet comprised of 41 vehicles essential to Chisholm's operations and apprenticeship support. Of these vehicles, 82 percent are internal combustion engine vehicles and 17 percent are hybrid vehicles.

Energy used in transport fuels reduced by 12 percent from 2022 to 2024, while greenhouse gas emissions from transport reduced by 10 percent. These decreases have been driven by heightened demand for hybrid vehicle use and a reduction in the total number of vehicles operated during 2024.

<b>Greenhouse gas admissions</b>	<b>Unit</b>	<b>2024</b>	<b>2023</b>	<b>Change</b>	<b>2022</b>	<b>Change</b>	
T1	Total energy used in transportation within the entity segmented by fuel type and vehicle category						
	Unleaded	MJ	115	108	6%	129	-20%
	Diesel	MJ	44.6	48.2	-7%	48	5%
	LPG	MJ	0	0	0%	0	0%
	<b>Total</b>	<b>MJ</b>	<b>159.6</b>	<b>156.2</b>	<b>2%</b>	<b>177</b>	<b>-13%</b>
T2	Number and proportion of vehicles in the organisational boundary segmented by engine/fuel type and vehicle category						
	Petrol		34				
	Hybrid		7				
	<b>Total</b>		<b>41</b>				
T3	Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category						
	Unleaded	Tonnes CO <sub>2</sub> -e	115	108	6%	129	-12%
	Diesel	Tonnes CO <sub>2</sub> -e	44.6	48.2	-7%	48	-8%
	LPG	Tonnes CO <sub>2</sub> -e	0	0	0%	0	0%
	<b>Total</b>	<b>Tonnes CO<sub>2</sub>-e</b>	<b>159.6</b>	<b>156.2</b>	<b>2%</b>	<b>177</b>	<b>-11%</b>
T4	Total distance travelled by commercial air travel						
		Km	1,475,464	593,170			
	Greenhouse gas emissions associated with air travel						
		Tonnes CO <sub>2</sub> -e	400	14.2*			

\*Data incorrectly calculated in 2023

# Environmental performance

## Total energy use

Total energy used by Chisholm has reduced by 16 percent from 2023 to 2024, driven by use of hybrid vehicles, reduction in gas fuel consumption and implementation of energy saving initiatives.

With the implementation of solar panels on new buildings and increased electrification, Chisholm intends to further reduce total energy consumption in 2025.

Energy use	Unit	2024	2023	Change
E1 Total energy usage from fuels	MJ	10,897,419	12,745,916	-15%
E2 Total energy usage from electricity	MJ	24,202,867	23,409,956	3%
E3 Total energy usage segmented into renewable and non-renewable sources				
Renewable	MJ	0	0	0%
Non-renewable	MJ	35,100,286	36,155,872	-3%
E4 Units of energy used normalised by FTE	MJ/FTE	30,763	35,171*	-13%

\* Methodology to calculate full-time equivalent (FTE) updated for 2023 data to align with 2024

## Sustainable buildings and infrastructure

In 2025, Chisholm will refresh our campus master plan for 2025–2029, as well as our asset management framework and plan. A core component of this refresh will be the consideration of sustainable buildings and infrastructure.

## Water consumption

Water use increased significantly in 2024, due to two significant water leaks which have now been repaired. Water management activities include installation of rainwater tanks, water efficient taps, and repair of leaking infrastructure.

Greenhouse gas admissions	Unit	2024	2023	Change	2022	Change
W1 Total units of metered water consumed by water source	kL	42,130	19,579	115%	19,477	54%
W2 Units of metered water consumed normalised by FTE	kL/FTE	36.9	19.0*	194%	19.2	94%

\*Methodology to calculate FTE updated for 2023 data to align with 2024



## Waste and recycling

Chisholm improved its waste management and monitoring practices in 2024. Landfill waste monitoring data provided is based on waste collection vehicle metering.

Waste	Unit	2024	2023	Change
WR1 Total units of waste disposed of by disposal method and material type/ waste stream	Kg	1,630,360	1,281,965	27%
Landfill	Kg	1,439,640	1,144,547	26%
Recycling/recovery (disposal)	Kg	81,200	14,587	457%
Food and garden organics (FOGO)*	Kg	27,300	10,991	148%
Cardboard	Kg	82,140	111,840	-27%
WR2 Dedicated collection services provided in offices for printer cartridges, batteries and soft plastics	Percentage of office sites	100	100	NA
WR3 Total units of waste disposed normalised by FTE	Kg/FTE	1,429	1,247	15%
WR4 Recycling rate	%	12%	11%	1%
WR5 Greenhouse gas emissions associated with waste disposal	Tonnes CO <sub>2</sub> -e	1,128	897	768

\* Food Organic and Garden Organics

# Building our international presence

## Engaging with Austrade

Chisholm was enlisted as part of Austrade's Export Growth Program (EGP). The EGP is primarily designed for high-growth organisations in key sectors which are looking to expand and diversify their international engagements in government priority markets. Our participation in the EGP for the coming 12 months is recognition of our success in taking Australian vocational education and training to the world.

Austrade support through EGP will provide access to Austrade's network of advisors in markets where we are prioritising expansion opportunities through transnational education (TNE), including Southeast Asia. Areas of capability that will drive future growth include several that are critical to the skilling needs of our key trading partners, such as health and community services, digital skills and engineering.

## Kiribati

In 2024, Chisholm continued its ongoing work to support the Pacific Australia Labour Mobility (PALM) scheme by providing skills training and assessment to the remote Pacific island of Kiribati. The aim is to create opportunities for locals to gain a recognised qualification in Individual Support and access temporary work opportunities in Australia.

During 2024, Chisholm delivered the Certificate IV in Training and Assessment to the Kiribati Institute of Technology, elevating the quality of VET teaching practice in Kiribati.





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## International recruitment initiatives

In 2024, Chisholm ran international student recruitment trips to key markets such as Nepal, Vietnam, Sri Lanka and the Philippines to promote our course offerings to prospective international students, as well as to existing and potential international education agents. The recruiters promoted Chisholm's product offerings, explored future international student recruitment and retention strategies, and worked to improve the product knowledge of counsellors.

These activities contributed to a 15 percent growth in application numbers this year in courses such as the Diploma of Nursing and Diploma of Community Services, Bachelor of Engineering Technology, and Bachelor of Community Mental Health, Alcohol and Other Drugs.

New pathway agreements were also signed with two private English language providers in Melbourne to enable prospective international students to undertake English programs and pathway into Chisholm for vocational programs and higher education degrees.

## Philippines

In 2024, Chisholm progressed its strategic objectives in this key Southeast Asian market.

Chisholm attended Austrade's inaugural Australia Southeast Asia Business Exchange mission to the Philippines, which focussed on Transnational Education (TNE). The mission led to the signing of a memorandum of understanding with Don Bosco - One TVET, the leading and largest TAFE-delivered Vocational Education and Training (TVET) provider in the Philippines.

Another outcome from the mission was the inclusion of Chisholm as one of the host institutions for a follow-up visit from the Philippines, led by the Philippine Trade Commissioner from Austrade. The senior delegation included presidents, chancellors and international directors from 10 universities and higher education colleges.

# Expanding industry and community engagement

In 2024, we further developed our relationships with industry and community, actively engaging and collaborating on strategic projects.

A new and exciting relationship was formalised with Foton Mobility Distribution to support the expansion of Chisholm's electric vehicle training offerings.

New training programs were also delivered in conjunction with industry partners BUPA, Jayco, M80 Ring Road, Monash University and Peninsula Health.

As part of a government-funded initiative, Chisholm commenced planning for the delivery of two tax advice clinics in Victoria to individuals and small businesses that are unable to access tax advice due to economic, social or personal factors. The service will be provided by Chisholm business students, under the supervision of a professional tax consultant manager at the Dandenong and Frankston campuses.

## Gift of Daimler truck drives collaboration in training and research

In a significant collaboration between Chisholm, Swinburne University of Technology, and Daimler Truck Asia Pacific, a Cascadia prime mover, valued at an estimated \$450,000, was generously gifted to Chisholm to support the hands-on training of Victoria's next generation of heavy commercial vehicle mechanics.

This is a fantastic example of how the combined efforts of TAFE, universities and industry partners, like Daimler, can address critical skill shortages and contribute to research that will shape the future of freight transport.



## Industry Advisory Groups

Engagement with industry and community informs the actions Chisholm takes to deliver on student and employer expectations, provide consistent high-quality education and extend our influence to grow our markets. To date, the Industry and Community Engagement function has led the coordination of Advisory Groups across critical areas of delivery.

The connection between the delivery areas and industry is continuing to evolve, as demonstrated by the increase of industry participation at each meeting.

## Jobs Victoria Engineering Project

In response to a skills shortage in Victoria's manufacturing sector and a significant number of people in our community facing barriers to employment, Chisholm partnered with Jobs Victoria to create the Jobs Victoria Engineering Project.

The project's goal – to recruit, train and place jobseekers in sustainable jobs in the manufacturing industry – required the development of a tailored training program and ongoing mentorship to support participants in preparing for employment. Additionally, Chisholm undertook extensive industry engagement to build awareness and promote the benefits of the program to business leaders.

Successfully completed in mid-2024, the project placed more than 100 people in ongoing employment, and around 50 percent of those people went on to study an apprenticeship.

## Strategic Partnerships

During 2024, Chisholm prioritised increasing engagement at an executive level across major organisations, local government, and membership bodies operating within Melbourne's south east.

A new relationship was established with Monash Health in 2024, resulting in Monash Health leaders attending Chisholm's Industry Advisory Group meetings.

City of Casey Mayor Stefan Koomen, CEO Glenn Patterson and Chisholm CEO Stephen Varty MAICD, recently signed a new collaborative agreement between the City of Casey and Chisholm.

This collaborative agreement will provide a blueprint for Chisholm leaders and specialists to work alongside their counterparts from the City of Casey to address local skill shortages and job-ready challenges in critical areas.

# Corporate governance

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Chisholm Institute and the governing Board of Chisholm Institute were established under *Victoria's Education and Training Reform Act 2006*. Chisholm is governed by a Board that represents the Victorian Government, industry and community.

The Board's structure includes five committees that support the execution of its governance responsibilities:

- > Audit and Risk Management Committee
- > Education Committee
- > Infrastructure, Systems and Planning Committee
- > Membership Committee
- > Remuneration Committee

The Board is ultimately responsible to the Victorian Government for the governance and management of Chisholm and its controlled entities, Caroline Chisholm Education Foundation and Chisholm Online (formerly TAFE Online Pty Ltd, which ceased trading on 30 June 2023 and was deregistered on 3 January 2024) and is accountable to the Minister for Skills and TAFE.

## Objectives, functions, powers and duties

The objectives of the organisation, established by the Act and the Chisholm Institute Constitution, are to:

- > perform its functions for the public benefit by operating its businesses, delivering educational services and using assets, which it manages on the state's behalf, as efficiently as possible – ensuring it is sustainable in the medium to long term.
- > ensure its procedures, policies and practices are consistent with prudent commercial practice and endeavour to maximise its contribution to the economy and wellbeing of the communities and industries served by the organisation and the state as a whole.
- > facilitate student learning, knowledge acquisition, skills for employment and vocational education and training through the excellent teaching, innovation and educational leadership that delivers quality outcomes.
- > collaborate as part of a strong public training provider network, which is mutually and commercially beneficial, to enable the organisation to offer or provide educational services that meet the needs of industry partners and communities, including persons and groups that have particular education needs.
- > facilitate higher education through excellent teaching, innovation and educational leadership that delivers quality outcomes and to facilitate increasing opportunities for apprenticeships and traineeships across relevant Australian industry sectors.

The functions of Chisholm are:

- > to provide the communities and industries serviced by the organisation with efficient and effective technical and further education programs and services.
- > to confer vocational training awards.
- > to offer and conduct courses of study leading to the conferral of higher education awards.
- > to confer higher education awards.
- > subject to the requirements of the Act, to operate as a group training organisation that employs apprentices and other trainees and places them with host employers.

Chisholm has the power to do all things that are necessary or convenient to be done for, or in connection with or as incidental to, meeting its objectives or performing its functions. However, the powers of Chisholm are subject to and must be exercised in accordance with the functions, duties and obligations conferred or imposed on the organisation by:

- > the Act and other laws.
- > the Constitution.
- > Ministerial and government directions and guidelines under the Act and other legislation, laws and conventions.
- > the general administrative, social and economic directives and policies established by the Victorian Government from time to time.

The Chisholm Institute Board must take all reasonable steps for the advancement of the objectives of the organisation, while operating in accordance with the economic and social objectives and public sector policy established from time to time by the Minister. While meeting objectives, the Board is also required to comply with the Chisholm Institute Constitution and provide all assistance and information to the Minister or the Minister's delegates.

## Audit and Risk Management Committee

The Audit and Risk Management Committee is tasked with responsibilities to assist the Board in ensuring that appropriate governance is implemented across Chisholm and relevant controlled entities in relation to internal control and risk management, and external and internal audit, and to independently review the financial statements prior to recommending them to the Board for adoption and approval and release to Parliament.

# Board and Committees

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**Dr Gillian Miles**  
(Ministerial-appointed Director for full year; elected Board Chair from 1 September 2024)

Gillian has extensive experience in the public sector, having advised Australian governments and led organisations at national, state and local levels. Gillian's current roles include Commissioner of Infrastructure Australia, Chair of the Rail Industry Safety and Standards Board and Director on the National Heavy Vehicle Regulator Board. Gillian's prior roles include CEO of the National Transport Commission, CEO of the City of Greater Geelong, and Head of Transport Victoria, and she has also occupied Deputy Secretary roles in transport and community development. Gillian has a Bachelor of Education, a Master of Letters in Cultural Theory and a Doctor of Business Administration. Gillian comes to Chisholm Institute from Gordon TAFE, where she served as a Board member from 2020 to 2024. Gill is Chair of the Remuneration and Membership Committees and former member of the Infrastructure, Systems and Planning Committee.



**Prue Digby**  
(Ministerial-appointed Director and elected Board Chair to 31 August 2024)

Prue has more than 35 years of experience working in senior executive roles providing community and public services to Melbourne and regional Victoria in the state, local and non-government sectors. She has served as CEO of the Victorian Building Authority, Deputy Secretary of Planning and Local Government in Victoria and CEO of the City of Yarra. She currently serves on statutory and charitable boards and as a state-appointed municipal monitor. Prue was former Chair of the Remuneration and Membership Committees.



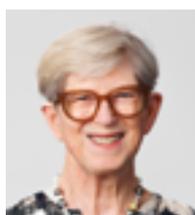
**Carmel Cammarano**  
(Staff-elected Director from 4 October 2024)

Carmel has skills in education, training and leadership with extensive experience in the TAFE sector. Commencing at Chisholm in 2008 as a vocational educator, Carmel had prior roles as a chef and kitchen manager, working in Australia and overseas. In recent years, Carmel was a Hospitality Education Manager at Chisholm and is currently a Business Partner in the Chisholm Solutions team. Carmel joined the Board of Trustees of the Caroline Chisholm Education Foundation in November 2023 and is the Foundation's Fundraising Committee Chair. Carmel has a Graduate Diploma in Education Technology, a Diploma of Vocational Education and Training, a Certificate IV in Training and Assessment, a Diploma of Vocational Education and Training Practice, and a Certificate III in Commercial Cookery.



**Geoff Harry**  
(Board Co-opted Director for full year)

Geoff retired from full-time executive roles in 2014 and has extensive skills and experience in financial reporting, assurance, governance, risk management and control frameworks and compliance management at both state and local government levels, as well as in the corporate sector. Geoff holds both Board and Audit and Risk Committee appointments, many of which he chairs. Geoff has a Bachelor of Commerce and is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand, a Fellow of CPA Australia, and a Graduate Member of the Australian Institute of Company Directors. Geoff is Chair of the Audit and Risk Management Committee.



**Dr Anne Jones**  
(Ministerial-appointed Director for full year)

Anne has been involved in vocational, adult and higher education for many years as a teacher, education leader, researcher and consultant. She is an Emeritus Professor of Victoria University and Adjunct Professor of the Griffith Institute for Educational Research. She held several senior executive roles such as Deputy Vice Chancellor (Academic and Students) and Director TAFE at Victoria University and Executive Director Learning and Academic Affairs at Box Hill Institute. Anne is Chair of the Education Committee and member of the Audit and Risk Management, Remuneration and Membership Committees.



**George Lekakis AO**  
(Ministerial-appointed Director for full year)

George has worked in the not-for-profit community services sector and government and is the President of VicScreen, having been appointed in November 2022. He is also currently a Board Director at the Victorian Fisheries Authority. George was Chair of the Victorian Multicultural Commission (2001 to 2011); Chair of the Board of the Victorian Interpreting and Translation service; Multicultural Arts Victoria Executive Director, International Student Experience, at the Victorian Department of Business and Innovation; and Director, South Central Region Migrant Resource Centre. George was CEO of the New Hope Foundation and Fronditha Care and has also been a member of many other government and non-government boards and committees in executive roles. George is a member of the Audit and Risk Management and Infrastructure, Systems and Planning Committees.



**David Mann AM, KSJ, FAICD**  
(Board Co-opted Director for full year)

David is Chair of Entertainment Assist, the Victoria Police Blue Ribbon Foundation, the Victoria Police Blue Ribbon Day Community Council, and the Mount Macedon Memorial Cross Community Committee of Management. David is Managing Director of Mann Promotions Pty Ltd, a company for promotions, marketing, public relations and crisis management. David is Ambassador for the Small Business Mentoring Service, Neighbourhood Watch, Lions Club Mobile Skin Check Unit and Phoenix Australia, as well as other entities. David is a Trustee of the Caroline Chisholm Education Foundation and member of the Membership Committee.



**Lisa Norman**  
(Board Co-opted Director for full year)

Lisa is CEO of St John of God South East Melbourne Hospitals. Lisa has worked in the health industry for more than 30 years and in Executive leadership roles for over 20 years. Lisa initially qualified as a Registered Nurse, then went on to gain qualifications in critical care, specialising in emergency and trauma nursing. She also has a Graduate Certificate in Catholic Leadership and Culture. Lisa is a Board Member at The Bays Healthcare Group, St John of God Health Care Foundation Board, and was previously a member of the Department of Health Victorian Clinical Council. Lisa is the Chair of the Infrastructure, Systems and Planning Committee and member of the Remuneration Committee.

# Board and Committees

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**Nyadol Nyuon**  
(Ministerial-appointed Director for full year)

Nyadol Nyuon OAM is a lawyer and media commentator and the Executive Director of the Sir Zelman Cowen Centre (at Victoria University). Nyadol is also the Chair of the Harmony Alliance, a national advocacy body for migrant and refugee women. She sits on a number of boards including Career Seekers (a non-profit organisation), as well as the MCG Trust Board. Nyadol was born in a refugee camp in Itang, Ethiopia, and raised in Kakuma Refugee Camp, Kenya. She moved to Australia as a refugee in 2005 at the age of 18, where she pursued and completed a Bachelor of Arts and Juris Doctor. She is a regular contributor to ABC, Guardian Australia, and other mainstream publications.



**Des Powell AM**  
(Ministerial-appointed Director from 1 November 2024)

Des was appointed a Director of the Chisholm Institute Board in November 2024. Des is a current Director of Ports Victoria, Barwon Water Corporation and Cambridge Box Hill Language Assessment Ltd (CBLA) Ltd, a recent former member of the Advisory Board for Victorian Skills Authority and Ministerial Board Observer for TAFEs. Des was also previously Chair of TAFE Gippsland. He has extensive experience in executive management and board roles in the public and private sectors in the ports, freight and logistics sectors, both locally and internationally. He also brings director and chair experience in the education and community services not-for-profit sectors.



**Stephen Varty MAICD**  
(Chief Executive Officer and Director for full year)

Stephen was appointed to the position of Director and Chief Executive Officer from the 18 November 2019 having held the position of interim Chief Executive Officer April. Previous to this, he held the position of Chief of Education, having joined Chisholm in 2015 from Victoria University where he was the Director of Innovation and Engagement. Stephen has held a number of senior managerial leadership positions across the VET and HE sectors both in the UK and Australia. Stephen has wide ranging experience in the Education and Training sectors and a passion for education and implementation of innovative practice, creative training solutions, coaching and leadership execution to transform and increase the competence and productivity of individuals and business. Stephen holds a Bachelor of Education - VET (Charles Sturt University), a Graduate Certificate in Educational Leadership (Victoria University) and a Master of Education (Victoria University). Stephen is Trustee of the Caroline Chisholm Education Foundation, Deputy Chair of the Education Committee and member of the Membership Committee.



**Sue Wyatt**  
(Staff-elected Director to 3 October 2024)

Sue is an early childhood teacher with many years of experience in the TAFE sectors of both New South Wales and Victoria. She commenced her VET career as a teacher with TAFE NSW in 2008 after 20 years in the early childhood and community services industry. On relocating to Victoria, Sue worked in both regional and metropolitan TAFE institutes, moving her way through the roles of teacher, senior educator, partner lecturer, manager and acting associate director. Sue has managed a variety of areas including business, hospitality, higher education, horticulture, hairdressing, community services, massage, professional writing, short courses and trades. She has managed Chisholm's Early Childhood Education Department for the last seven years, including education support and training and assessment delivery. Since her appointment to the Board, she has completed specialised courses designed to help hone the skills and advance the performance of directors (Foundations of Directorship and the Company Directors Course). Sue was former Deputy Chair of the Education Committee.



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## Membership of Board Committees

### Audit and Risk Management Committee

**Geoff Harry**

Board Director and Committee Chair

**Dr Anne Jones**

Board Director and Committee Member

**George Lekakis**

Board Director and Committee Member

**Geoff Cullen**

Co-opted Independent Committee Member

**David Challis**

Co-opted Independent Committee Member

### Education Committee

**Dr Anne Jones**

Board Director and Committee Chair

**Stephen Varty**

Board Director, CEO and Committee Member;  
Committee Deputy Chair (from 1 December 2024)

**Sue Wyatt**

Board Director and Committee Deputy Chair  
(to 3 October 2024)

**Prof Bas Baskaran**

Co-opted Committee Member and Higher Education  
Academic Board Chair

**Andrew Simmons**

Co-opted Committee Member

### Infrastructure, Systems and Planning Committee

**Lisa Norman**

Board Director and Committee Chair

**Dr Gillian Miles**

Board Director; Board Chair (from 1 September 2024);  
Committee Member (to 31 August 2024)

**George Lekakis**

Board Director; Committee Member (from 27 November 2024)

**John Papatheohari**

Co-opted Committee Member

**Chris Hunt**

Co-opted Committee Member (from 1 August 2024)

### Membership Committee

**Dr Gillian Miles**

Board Director; Board Chair and Committee Chair  
(from 1 September 2024)

**Prue Digby**

Board Chair and Committee Chair (to 31 August 2024)

**Dr Anne Jones**

Board Director and Committee Member

**David Mann**

Board Director and Committee Member

**Stephen Varty**

Board Director, CEO and Committee Member

# Board and Committees

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## Remuneration Committee

### **Dr Gillian Miles**

Board Director; Board Chair and Committee Chair  
(from 1 September 2024)

### **Prue Digby**

Board Chair and Committee Chair (to 31 August 2024)

### **Dr Anne Jones**

Board Director and Committee Member

### **Lisa Norman**

Board Director and Committee Member

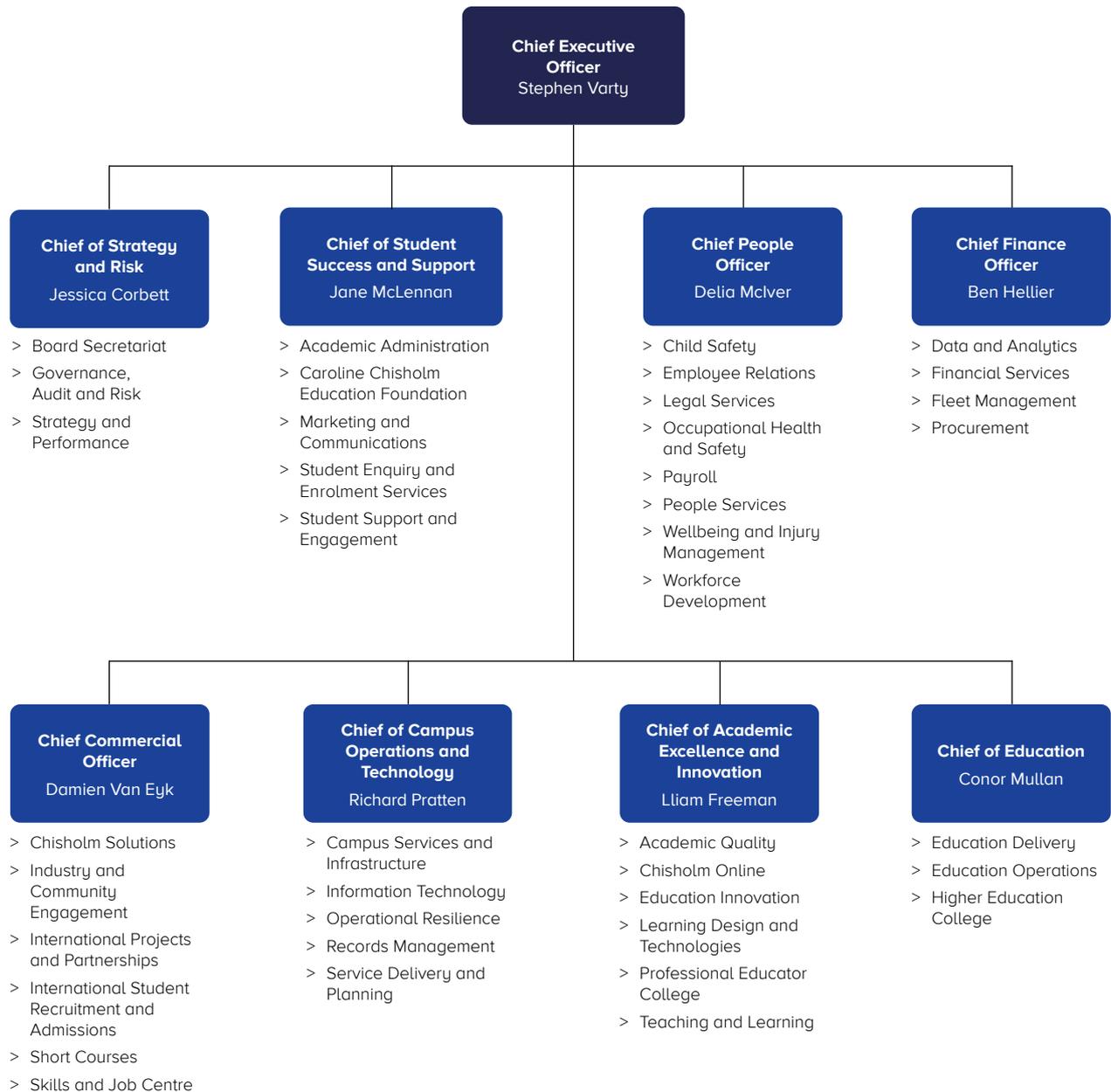
## Caroline Chisholm Education Foundation Board of Trustees

Caroline Chisholm Education Foundation (CCEF) is a controlled entity of Chisholm Institute. The Board comprises members with senior executive and board experience across the public, private and not-for-profit sectors. In 2024, members included:

- > David Willersdorf (Chair)
- > David Button (from 1 April 2024)
- > Carmel Cammarano
- > Erin Douglas
- > Dyon Gerlach (from 1 August 2024)
- > Robert Hill APM (to 13 November 2024 and from 28 November 2024)
- > David Mann AM (Chisholm Board)
- > Jane McLennan
- > Fiona McQueen (to 11 April 2024)
- > Stephen Varty (Chisholm CEO)
- > Aleksandar Vasiljevic OAM (to 13 May 2024)



# Organisational structure



# Executive Directors

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## Chief Executive Officer

The CEO is responsible for providing strategic and operational leadership to Chisholm and its entities. The position contributes to achieving our vision of leading education and training. The CEO leads and drives the achievement of Chisholm's strategic vision to be institute, partner and workplace of choice.

**1 January 2024 – 31 December 2024: Stephen Varty**

## Chief of Academic Excellence and Innovation

The Chief of Academic Excellence and Innovation provides strategic and operational leadership in developing and implementing teaching and learning excellence. The role fosters approaches that support the education delivery areas to strive for excellence through innovation and responsive education that continuously meets the needs of our students, employers and industry.

**1 January 2024 – 2 February 2024: Margie Fixter**

**3 February 2024 – 9 June 2024: Vacant**

**10 June 2024 – 31 December 2024: Lliam Freeman**

## Chief of Campus Operations and Technology

The Chief of Campus Operations and Technology provides strategic leadership and expertise across Chisholm footprint, strategic infrastructure planning, property development, asset management strategy, information and technology compliance, security and service provision. The position also oversees real estate services, operational resilience and the facilitation and support for all major infrastructure projects.

**1 January 2024 – 16 December 2024: Richard Pratten**

**26 August 2024 – 31 December 2024: Jess Corbett (Interim)**

## Chief Commercial Officer

The Chief Commercial Officer is accountable for providing strategic and operational leadership to our commercial functions, domestically and internationally. The role identifies business opportunities aligned with Chisholm's vision to drive growth and deliver revenue targets. The position focuses on business development, operational delivery and management of projects, and plays a crucial role in supporting international students.

**1 January 2024 – 31 December 2024: Damien Van Eyk**

## Chief of Student Success and Support

The Chief of Student Success and Support has a key focus on ensuring seamless and enriching end-to-end student service provision. The role drives revenue growth and student retention in an increasingly competitive national and international marketplace, focusing on our vision. The role covers the full range of functions covered in Student Enquiry and Enrolment Services, Marketing and Communications, Student Support and Engagement, and Academic Administration.

**1 January 2024 – 31 December 2024: Jane McLennan**



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## Chief of Education

The Chief of Education leads the development and implementation of the educational strategy, aligned with Chisholm's vision. The position provides strategic educational leadership and expertise across all aspects of educational delivery, planning and performance for students and partners, allowing the best-in-class outcomes for students. This includes all sectors of educational delivery – vocational, higher education and senior secondary, both domestically and internationally. The Chief of Education also drives innovative educational initiatives to ensure delivery remains at the forefront of current and future organisational needs.

**1 January 2024 – 31 December 2024: Conor Mullan**

## Chief Finance Officer

The Chief Financial Officer is responsible for providing leadership, strategic direction and advice on Chisholm's financial plan and investments, and financial operations and activities. The role ensures that a financial governance framework is in place and that policies, accounting standards and sound financial management practices are adhered to.

**1 January 2024 – 31 December 2024: Ben Hellier**

## Chief People Officer

The Chief People Officer leads the development and implementation of our workforce's people strategy, including organisational development, workforce planning, human resource management, employee relations and health, safety and wellbeing. The position is responsible for driving a high-performing organisation and supporting cultural change. The role focuses on our people and their capability profile and is responsible for realising the potential to achieve greater organisational effectiveness.

**1 January 2024 – 31 December 2024: Delia McIver**

## Chief of Strategy and Risk

The Chief of Strategy and Risk supports the Board and CEO with the corporate governance and strategic direction of Chisholm. The position oversees strategic projects, strategic communications, governance, assurance, and audit and risk management frameworks.

**1 January 2024 – 23 August 2024: Jessica Corbett**

**26 August 2024 – 29 November 2024: Geoffrey Hardwicke (Interim)**

**30 November 2024 – 31 December 2024: Vacant**

# People, culture and safety

The ongoing implementation of Chisholm's Strategic Plan, including expanded engagement and training activities, resulted in a range of improvements for our workforce and students.

A third-party employee eligibility verification tool, Cited, was rolled out to address compliance requirements under Australian Skills Quality Authority (ASQA), the 2024–25 Standard VET Funding Contract Skills First Program, and other commercial arrangements.

Chisholm negotiated and implemented the *Chisholm Institute Professional Staff Enterprise Agreement 2023* in 2024, with negotiations for multi-enterprise agreements for professional staff for all 12 Victorian standalone TAFEs planned for 2025.

Chisholm's implementation of the 2024 People Matter Survey garnered a record 81 percent response rate, showing strong levels of staff engagement.

A Certificate IV in Leadership and Management was developed with three cohorts (CLG and senior leaders, Education Managers, and employees aspiring to leadership roles). The program commenced mid 2024 and is expected to be completed by mid 2025.

Ongoing Respectful Workplace Behaviours training for our people has led to Chisholm having one of the lowest levels of bullying, sexual harassment, discrimination and violence and aggression scores across all the Victorian TAFEs, based on the People Matter Survey results in the sector.

Psychosocial regulations are expected to come into effect in Victoria in 2025. As part of Chisholm's strategy to manage these new regulations, the Wellbeing Management team scoped organisation requirements for a psychosocial risk assessment within the organisation and engaged an external provider, Aegis, to assist with management of the psychosocial regulations, risks and controls.

Engagement has been a key focus, with participation in student events and significant days such as R U OK Day, and fostering relationships with internal and external stakeholders, including counterparts at other universities and TAFEs. A training program was developed in conjunction with Child Safe and delivered to stakeholder groups, equipping them to navigate reporting grey areas and address student dilemmas effectively.

The team has actively promoted Safer Communities through delivery area and leadership meetings, raising awareness and embedding its mission across the organisation. Policy development and review efforts have commenced, including contributing to Chisholm's response to Sexual Assault and Sexual Harassment.

The network of Child Safe Reporting Officers was expanded to more than 40 members. They all underwent training provided by The Australian Childhood Foundation in 2024.

## Gender Equality Action Plan (GEAP) Progress

Chisholm's GEAP Progress Report was submitted to the Gender Equality Commission Public Sector in February 2024. In October 2024, the report was endorsed as fully compliant across all five key measures.

The 2021–2024 GEAP was finalised in December 2024, focusing on three priorities:

- > Creating a safe, inclusive environment that emphasises respectful behaviours and sets clear expectations for conduct at Chisholm.
- > Ensuring equal access to Chisholm services, programs, and benefits to foster skill-building and community engagement.
- > Enabling individuals from diverse communities to thrive at Chisholm.

Seventeen strategies and 99 associated actions were identified under the plan. All actions have been completed or integrated as business-as-usual (BAU) activities.

The Social Justice Charter was officially launched during Diversity Council Australia's Inclusion at Work Week in November 2024, reinforcing Chisholm's alignment with the United Nations' Sustainable Development Goals and celebrating the intersectionality of its workforce.



Launch of the Social Justice Charter



## Hazards, incidents and WorkCover

	2024	2023	2022	2021
Total hazard and incident reports*	235	256	165	175
Total 'lost time' standard WorkCover claims	7	6	7	6
Total cost of all 'lost time WorkCover claims**	\$441,997	\$1,390,648	\$145,247	\$1,809,476
Number of hazard and incident reports***	12.26	24.90	16.06	15.53
Number of 'lost time' standard WorkCover claims****	0.61	0.58	0.63	0.53
Accepted WorkCover claims	9	10	5	7
Accepted and rejected WorkCover claims	17	13	8	8
Total cost of WorkCover claims*****	\$1,950,617	\$1,585,885	\$20,645	\$2,003,884
Average costs per WorkCover claim	\$11,4742	\$121,991	\$5,958	\$18,788

Notes:

\* All Chisholm related incidents for employees, students, contractors and visitors

\*\* Total cost includes total compensation paid and Statistical Case Estimate (SCE)

\*\*\* Number of hazard and incident reports per 100 FTE (annualised)

\*\*\*\* Number of lost time standard WorkCover claims per 100 FTE (annualised)

\*\*\*\*\* All premium sensitive claims

### 2024

Number of new claims for WorkCover	17
Accepted claims	9
Rejected claims	6
Pending WorkCover decisions	2
Conciliation after the rejection of claims	3

## WorkCover/return to work

Of the nine accepted WorkCover claims lodged in 2024, all claims are back at work. We currently have two employees who lodged a claim in 2024 still off work and these claims were rejected by the insurer.

In July 2024, WorkSafe increased its premium rate by 48 percent, resulting in a 48 percent rise in our claim costs. Chisholm's current employer rating is 0.70 percent, down from 0.96 percent in 2023 (lower is better), which illustrates we are performing better than our industry.

# Workforce data

## Workforce disclosures

Dec 2024	All employees		Ongoing			Fixed term and casual	
	Number (headcount)	FTE	Full time (headcount)	Part time (headcount)	FTE	Number (headcount)	FTE
<b>Gender</b>							
Women executives	4	3.1	0	0	0	4	3.1
Women (total staff)	963	652.7	336	172	398.4	455	254.3
Men executives	6	5.8	0	0	0	6	5.8
Men (total staff)	696	487.4	356	51	343.5	289	143.9
Self-described	1	1	0	0	0	1	1
<b>Age</b>							
15–24	23	11.2	6	1	5.2	16	6
25–34	205	138.5	96	20	94	89	44.5
35–44	408	276.9	161	59	175.6	188	101.3
45–54	468	330.6	195	49	202.3	224	128.3
55–64	408	297.8	185	61	205.3	162	92.5
Over 64	148	86.1	49	33	59.5	66	26.6
<b>Total employees</b>	<b>1660</b>	<b>1141.1</b>	<b>692</b>	<b>223</b>	<b>741.9</b>	<b>745</b>	<b>399.2</b>
<b>Dec 2023</b>							
	Number (headcount)	FTE	Full time (headcount)	Part time (headcount)	FTE	Number (headcount)	FTE
<b>Gender</b>							
Women executives	6	5.7	0	0	0	6	5.7
Women (total staff)	977	605.4	277	157	323.6	543	281.8
Men executives	3	3.7	0	0	0	3	3.7
Men (total staff)	664	421	324	40	273.8	300	147.2
Self-described	2	1.6	0	0	0.2	2	1.4
<b>Age</b>							
15–24	35	15.6	10	1	8.1	24	7.5
25–34	216	126.9	94	23	77.9	99	49
35–44	403	244.2	129	50	131	224	113.2
45–54	463	300.4	173	48	171.7	242	128.7
55–64	397	266.2	148	54	157.1	195	109.1
Over 64	129	74.7	47	21	51.8	61	22.9
<b>Total employees</b>	<b>1643</b>	<b>1028</b>	<b>601</b>	<b>197</b>	<b>597.6</b>	<b>845</b>	<b>430.4</b>



## Performance and Accountability Framework full-time equivalent (FTE)

Dec 2024	Full time		Part time		Casual		Total
	Ongoing	Fixed term	Ongoing	Fixed term	Teacher	Other	
PACCT* staff	281.1	122.4	43.9	20.3	-	8.2	<b>475.9</b>
Executive	-	8.9	-	-	-	-	<b>8.9</b>
Other	-	-	-	-	-	-	<b>0</b>
Teacher	327.1	132.2	89.8	30.1	77.1	-	<b>656.3</b>
<b>Total</b>	<b>608.2</b>	<b>263.5</b>	<b>133.7</b>	<b>50.4</b>	<b>77.1</b>	<b>8.2</b>	<b>1141.1</b>

Dec 2023							
	Ongoing	Fixed term	Ongoing	Fixed term	Teacher	Other	Total
PACCT* staff	236.4	140.2	42.8	32.5	-	2.6	<b>454.5</b>
Executive	-	9.4	-	-	-	-	<b>9.4</b>
Other	-	-	-	-	-	-	<b>0</b>
Teacher	242.2	130.7	76.2	37.8	77.2	-	<b>564.1</b>
<b>Total</b>	<b>478.6</b>	<b>280.3</b>	<b>119</b>	<b>70.3</b>	<b>77.2</b>	<b>2.6</b>	<b>1028</b>

\* Professional Administrative Clerical Computing and Technical (PACCT)

# Financial performance summary

Chisholm Group, comprising Chisholm Institute and Caroline Chisholm Education Foundation, recorded a deficit of \$14.8 million (2023: \$27.2 million surplus). The key contributor to the adverse year on year movement were higher government funded capital, and once-off and other operating grants being recognised in 2023. These primarily related to the Frankston Redevelopment and Student Management System projects. In addition, 2024 incurred \$7.7 million in building write-downs in preparation for campus redevelopment.

Training revenues of \$160.2 million, which exclude capital grants, once-off other operating grants and interest income, were up by \$31 million (an increase of 24 percent) when compared to 2023, due to higher Skills First enrolments and growth in the new fee-for-service contract with the Australia Defence Force.

Expenses were controlled at \$217.4 million, up 13 percent compared to 2023, driven by inflationary cost pressures and increased depreciation of the new Frankston building, which opened in early 2024.

Throughout 2024, Chisholm Group has continued to focus on its strategic priorities of quality training and education, its people and student experience, while continuing to improve efficiency and investment in capital initiatives, where viable.

	2024	2023	2022	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>					
<b>Summary of financial results</b>					
Total revenue and income from transactions	210,096	220,990	183,969	171,216	175,726
Total expenses from transactions	217,389	192,874	173,809	171,457	166,369
<b>Net result from transactions (net operating balance)</b>	<b>(7,293)</b>	<b>28,116</b>	<b>10,160</b>	<b>(241)</b>	<b>9,356</b>
Other economic flows included in net result	(7,514)	(193)	323	(2,608)	101
<b>Net result</b>	<b>(14,807)</b>	<b>27,923</b>	<b>10,483</b>	<b>(2,849)</b>	<b>9,457</b>
Other economic flows – other comprehensive income	-	(705)	35,667	8,870	-
<b>Comprehensive result</b>	<b>(14,807)</b>	<b>27,218</b>	<b>46,150</b>	<b>6,021</b>	<b>9,457</b>

<b>Consolidated</b>					
<b>Summary of financial position</b>					
Total assets	526,961	543,920	543,890	494,973	455,183
Total liabilities	51,909	54,061	81,249	78,482	44,713
<b>Net assets</b>	<b>475,052</b>	<b>489,859</b>	<b>462,641</b>	<b>416,491</b>	<b>410,470</b>



# Attestation

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I, Dr Gillian Miles, on behalf of the Responsible Body, certify that for the period 1 January 2024 to 31 December 2024, Chisholm Institute has no material compliance deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

**DR GILLIAN MILES**  
**Board Chair**

Date: 26 February 2025  
Place: Dandenong, VIC

# Consolidated financial statements

For the year ending 31 December 2024

## Auditor-General's Independence Declaration

### To the Board, Chisholm Institute

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 Chisholm Institute 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 *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

		
<p>MELBOURNE 10 March 2025</p>	<p>Charlotte Jeffries <i>as delegate for the Auditor-General of Victoria</i></p>	

## Independent Auditor's Report

### To the Board of Chisholm Institute

<p><b>Opinion</b></p>	<p>I have audited the consolidated financial report of Chisholm Institute (the "institute") and its controlled entity (collectively, the "consolidated entity") which comprises the:</p> <ul style="list-style-type: none"> <li>consolidated entity and institute balance sheet as at 31 December 2024</li> <li>consolidated entity and institute comprehensive operating statement for the year then ended</li> <li>consolidated entity and institute statement of changes in equity for the year then ended</li> <li>consolidated entity and institute cash flow statement for the year then ended</li> <li>notes to the financial statements, including material accounting policy information</li> <li>declaration by the Chair of the Board, Chief Executive Officer and Chief Finance Officer.</li> </ul> <p>In my opinion the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>, including:</p> <ul style="list-style-type: none"> <li>presenting fairly, in all material respects, the financial position of the consolidated entity and institute as at 31 December 2024 and of its financial performance and its cash flows for the year then ended</li> <li>complying with Australian Accounting Standards and Division 60 of the <i>Australian Charities and Not-for-profits Commission Act 2012</i>.</li> </ul>
<p><b>Basis for Opinion</b></p>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the institute and the consolidated entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<p><b>Board's responsibilities for the financial report</b></p>	<p>The Board of the institute is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the institute and the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

<p><b>Auditor's responsibilities for the audit of the financial report</b></p>	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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 institute and the consolidated entity's internal control.</li> <li>• evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.</li> <li>• conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institute and the consolidated entity'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 institute and the consolidated entity to cease to continue as a going concern.</li> <li>• 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.</li> <li>• obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the institute and consolidated entity to express an opinion on the financial report. I remain responsible for the direction, supervision and performance of the audit of the institute and the consolidated entity. I remain solely responsible for my audit opinion.</li> </ul> <p>I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.</p>
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Charlotte Jeffries  
as delegate for the Auditor-General of Victoria

MELBOURNE  
10 March 2025

# Declaration by Chair of the Board, Chief Executive Officer and Chief Finance Officer

The attached financial statements for Chisholm Institute and its consolidated entity have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes to and forming part of the financial statements, presents fairly the financial transactions during the year ended 31 December 2024 and financial position of Chisholm Institute and its consolidated entities as at 31 December 2024.

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

The Board Chair, Chief Executive Officer and Chief Finance Officer sign this declaration as delegates of, and in accordance with a resolution of, the Board of Chisholm Institute.



**DR GILLIAN MILES**  
Board Chair

Date: 26 February 2025  
Place: Dandenong, VIC



**STEPHEN VARTY**  
Director and Chief Executive Officer

Date: 26 February 2025  
Place: Dandenong, VIC



**BEN HELLIER**  
Chief Finance Officer

Date: 26 February 2025  
Place: Dandenong, VIC

# Comprehensive operating statement

For the year ended 31 December 2024

	Notes	Consolidated		Chisholm	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Continuing operations</b>					
<b>Revenue and income from transactions</b>					
Government grants	2.1				
Operating grants – revenue	2.1.1	87,177	67,697	87,177	66,713
Operating grants – income	2.1.1	32,207	45,837	32,207	45,821
Capital grants – income	2.1.2	12,357	40,381	12,357	40,381
Revenue from fees, charges and sales	2.2	73,289	61,779	73,289	61,691
Other income	2.3	5,066	5,296	4,789	4,974
<b>Total revenue and income from transactions</b>		<b>210,096</b>	<b>220,990</b>	<b>209,819</b>	<b>219,580</b>
<b>Expenses from transactions</b>					
Employee benefits	3.1.1	139,064	121,800	138,933	119,917
Depreciation and amortisation	3.6	23,051	20,597	23,051	20,545
Supplies and services	3.3	41,728	37,611	41,725	37,033
Finance costs	3.5	28	13	28	13
Other operating expenses	3.4	13,518	12,853	13,286	14,056
<b>Total expenses from transactions</b>		<b>217,389</b>	<b>192,874</b>	<b>217,023</b>	<b>191,564</b>
<b>Net result from transactions</b>		<b>(7,293)</b>	<b>28,116</b>	<b>(7,204)</b>	<b>28,016</b>
<b>Other economic flows included in net result</b>					
Net gain/(loss) on non-financial assets	4.1.3, 9.1(a)	(7,651)	(288)	(7,651)	(288)
Net gain/(loss) on financial instruments	9.1(a)	137	95	137	(672)
<b>Total other economic flows included in net re-sult</b>		<b>(7,514)</b>	<b>(193)</b>	<b>(7,514)</b>	<b>(960)</b>
<b>Net result</b>		<b>(14,807)</b>	<b>27,923</b>	<b>(14,718)</b>	<b>27,056</b>
<b>Other economic flows – other comprehensive income</b>					
<b>Items that will not be reclassified to net result</b>					
Gain/(loss) on revaluation of physical assets	9.1(b)	-	(705)	-	(705)
<b>Comprehensive result</b>		<b>(14,807)</b>	<b>27,218</b>	<b>(14,718)</b>	<b>26,351</b>

The above Comprehensive Operating Statement should be read in conjunction with the accompanying notes to the financial statements.

# Balance sheet

As at 31 December 2024

	Notes	Consolidated		Chisholm	
		2024	2023	2024	2023
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
<b>Financial assets</b>					
Cash and cash equivalents	6.1	68,779	72,674	67,256	71,092
Receivables	5.1	7,607	6,637	7,645	6,643
<b>Total financial assets</b>		<b>76,386</b>	<b>79,311</b>	<b>74,901</b>	<b>77,735</b>
<b>Non-financial assets</b>					
Property, plant and equipment	4.1	425,739	437,492	425,739	437,492
Contract assets	5.2	12,267	14,054	12,267	14,054
Right of use assets	6.4	783	680	783	680
Intangible assets	4.2	7,554	7,806	7,554	7,806
Other non-financial assets	5.3	4,232	4,577	4,232	4,578
<b>Total non-financial assets</b>		<b>450,575</b>	<b>464,609</b>	<b>450,575</b>	<b>464,610</b>
<b>Total assets</b>		<b>526,961</b>	<b>543,920</b>	<b>525,476</b>	<b>542,345</b>
<b>Liabilities</b>					
Employee provisions	5.6	19,258	18,627	19,258	18,627
Payables	5.4	9,077	9,182	9,077	9,181
Borrowings	6.2	-	347	-	347
Lease liabilities	6.4	812	644	812	644
Contract and other liabilities	5.5	22,762	25,261	22,762	25,261
<b>Total liabilities</b>		<b>51,909</b>	<b>54,061</b>	<b>51,909</b>	<b>54,060</b>
<b>Net assets</b>		<b>475,052</b>	<b>489,859</b>	<b>473,567</b>	<b>488,285</b>
<b>Equity</b>					
Accumulated surplus	9.2	266,995	281,802	265,510	280,228
Contributed capital	6.3	85,387	85,387	85,387	85,387
Reserves	9.2	122,670	122,670	122,670	122,670
<b>Net worth</b>		<b>475,052</b>	<b>489,859</b>	<b>473,567</b>	<b>488,285</b>

The above Balance Sheet should be read in conjunction with the accompanying notes to the financial statements.

# Statement of changes in equity

For the year ended 31 December 2024

		Reserves	Accumulated surplus	Contributions by owners	Total equity
	Notes	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>					
<b>At 1 January 2023</b>		<b>123,375</b>	<b>253,879</b>	<b>85,387</b>	<b>462,641</b>
Net result for the year		-	27,923	-	<b>27,923</b>
Other economic flows – other comprehensive income		(705)	-	-	<b>(705)</b>
<b>Year ended 31 December 2023</b>		<b>122,670</b>	<b>281,802</b>	<b>85,387</b>	<b>489,859</b>
Net result for the year		-	(14,807)	-	<b>(14,807)</b>
<b>Year ended 31 December 2024</b>	<b>6.3, 9.2</b>	<b>122,670</b>	<b>266,995</b>	<b>85,387</b>	<b>475,052</b>
<b>Chisholm</b>					
<b>At 1 January 2023</b>		<b>123,375</b>	<b>253,172</b>	<b>85,387</b>	<b>461,934</b>
Net result for the year		-	27,056	-	<b>27,056</b>
Other economic flows – other comprehensive income		(705)	-	-	<b>(705)</b>
<b>Year ended 31 December 2023</b>		<b>122,670</b>	<b>280,228</b>	<b>85,387</b>	<b>488,285</b>
Net result for the year		-	(14,718)	-	<b>(14,718)</b>
<b>Year ended 31 December 2024</b>	<b>6.3, 9.2</b>	<b>122,670</b>	<b>265,510</b>	<b>85,387</b>	<b>473,567</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes to the financial statements.

# Cash flow statement

For the year ended 31 December 2024

	Consolidated			Chisholm	
		2024	2023	2024	2023
	Notes	\$'000	\$'000	\$'000	\$'000
<b>Cash flows from operating activities</b>					
<b>Receipts</b>					
Government contributions – operating		131,252	124,406	131,252	123,540
Government contributions – capital		8,480	7,761	8,480	7,761
Receipts from customers – fees, charges and sales		74,782	56,030	74,751	55,998
Goods and services tax recovered from the ATO		80	503	80	503
Interest received		3,376	4,020	3,305	3,863
Other receipts		1,992	1,391	1,786	429
<b>Total receipts from operating activities</b>		<b>219,962</b>	<b>194,111</b>	<b>219,654</b>	<b>192,094</b>
<b>Payments</b>					
Payments to employees		(138,432)	(119,641)	(138,301)	(117,587)
Payments to suppliers		(66,420)	(61,543)	(66,184)	(60,196)
Interest paid – lease liability		(28)	(13)	(28)	(13)
<b>Total payments from operating activities</b>		<b>(204,880)</b>	<b>(181,197)</b>	<b>(204,513)</b>	<b>(177,796)</b>
<b>Net cash flows from / (used in) operating activities</b>	<b>6.1</b>	<b>15,082</b>	<b>12,914</b>	<b>15,141</b>	<b>14,298</b>
<b>Cash flows from investing activities</b>					
Payments for property, plant and equipment		(15,528)	(47,961)	(15,528)	(47,961)
Payments for intangible assets		(2,885)	(1,442)	(2,885)	(1,476)
Proceeds from sales of non-financial assets		42	92	42	92
<b>Net cash flows from/(used in) investing activities</b>		<b>(18,371)</b>	<b>(49,311)</b>	<b>(18,371)</b>	<b>(49,345)</b>
<b>Cash flows from financing activities</b>					
Repayment of borrowings		(347)	(351)	(347)	(351)
Payment of lease liabilities		(259)	(297)	(259)	(297)
Return of capital contributions <sup>(a)</sup>		-	-	-	4,117
<b>Net cash flows from/(used in) financing activities</b>		<b>(606)</b>	<b>(648)</b>	<b>(606)</b>	<b>3,469</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3,895)</b>	<b>(37,045)</b>	<b>(3,836)</b>	<b>(31,578)</b>
Cash and cash equivalents at beginning of financial year		72,674	109,719	71,092	102,670
<b>Cash and cash equivalents at end of financial year</b>	<b>6.1</b>	<b>68,779</b>	<b>72,674</b>	<b>67,256</b>	<b>71,092</b>

(a) Capital contributions were returned to Chisholm Institute from TAFE Online Pty Ltd, which ceased trading effective 30 June 2023.

The above Cash Flow Statement should be read in conjunction with the accompanying notes to the financial statements.

# Contents of the notes to the consolidated financial statements

Chisholm Institute and its controlled entity (Chisholm Group) has presented its audited general purpose financial statements for the financial year ended 31 December 2024 in the following structure to provide users with the information about Chisholm Group's stewardship of resources entrusted to it.

## Contents

<b>1. About this report</b>	<b>52</b>
1.1 Basis of preparation	52
1.2 Compliance information	53
<b>2. How we earned our funds</b>	<b>54</b>
2.1 Government grants	54
2.1.1 Revenue and income from government grants	54
2.1.2 Capital grants income	56
2.2 Revenue from fees, charges and sales	56
2.3 Other income	60
2.3.1 Leases receivable	61
<b>3. How we expended our funds</b>	<b>62</b>
3.1 Employee benefits	62
3.1.1 Employee benefits in the comprehensive operating statement	62
3.2 Superannuation	63
3.3 Supplies and services	64
3.3.1 Non-cancellable operating lease commitments – short-term and low-value leases	64
3.3.2 Other expenditure commitments	64
3.4 Other operating expenses	65
3.5 Finance costs	65
3.6 Depreciation and amortisation expense	65
<b>4. The assets we invested in</b>	<b>66</b>
4.1 Property, plant and equipment	66
4.1.1 Reconciliation of movements in carrying amount of property, plant and equipment	67
4.1.2 Capital commitments	68
4.1.3 Gain/loss on property, plant and equipment	69
4.2 Intangible assets	69
4.3 Depreciation and amortisation	71
<b>5. Balances from operations</b>	<b>72</b>
5.1 Receivables	72
5.3 Other non-financial assets	74
5.4 Payables	74
5.5 Contract and other liabilities	76
5.6 Employee benefits in the balance sheet	77

<b>6. How we financed our operations</b>	<b>78</b>
6.1 Cash and cash equivalents	78
6.1.1 Reconciliation of operating net result to net cash flows from operating activities	78
6.2 Borrowings	79
6.3 Contributed capital	80
6.4 Leases	81
<b>7. Managing risks and uncertainties</b>	<b>84</b>
7.1 Financial instruments	84
7.1.1 Financial risk management objectives and policies	85
7.1.2 Credit risk	85
7.1.3 Liquidity risk	88
7.1.4 Market risk	88
7.2 Contingent assets and contingent liabilities	91
7.3 Fair value determination	92
<b>8. Governance disclosures</b>	<b>98</b>
8.1 Responsible persons	98
8.2 Remuneration of executives	99
8.3 Related parties	99
8.4 Remuneration of auditors	100
<b>9. Other disclosures</b>	<b>101</b>
9.1 Other economic flows included in comprehensive result	101
9.2 Other equity reserves	101
9.3 Ex gratia expenses	102
9.4 Controlled entities	102
9.5 Events after reporting date	102
9.5.1 TAFE teachers Multi Enterprise Agreement (MEA) 2025	102
9.6 Application of standards issued but not yet effective	102
9.6.1 AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	102
9.6.2 AASB 18 Presentation and Disclosure of Financial Statements	103
9.7 New or amended accounting standards and interpretations adopted	103
9.7.1 AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2022-6 Amendments to Accounting Standards – Non-current Liabilities with Covenants	103
9.7.2 AASB 2022-5 – Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback	103
9.7.3 AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurements of Non-financial Assets for Not-for-profit Public Sector Entities	103
9.7.4 AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements	103

# 1. About this report

Chisholm Institute (“Chisholm” / “the Institute”) is a statutory body corporate, established by the Victorian Government pursuant to the *Education and Training Reform Act 2006* Section 3.1.12 4(a).

Chisholm is a Technical and Further Education (TAFE) provider, based predominantly in Melbourne’s south east. Quality education and training services are provided on campus, online, through the workplace, and internationally. Chisholm has campuses in the following locations:

- > Bass Coast (Wonthaggi)
- > Berwick
- > Cranbourne
- > Dandenong
- > Frankston
- > Mornington Peninsula (Rosebud)
- > Springvale

Its registered office and principal address is:

Chisholm Institute  
121 Stud Road  
Dandenong VIC 3175  
Australia

## 1.1 Basis of preparation

These financial statements are presented in Australian dollars, the functional and presentation currency of Chisholm Institute and its controlled entity, the Caroline Chisholm Education Foundation (“Chisholm Group”). These financial statements have been prepared in accordance with the historical cost convention, unless a different measurement basis is specifically disclosed in the notes associated with the item measured on a different basis. Amounts in the financial statements have been rounded to the nearest thousand dollars, unless otherwise stated.

Judgements, estimates and assumptions are required to be made about the financial information being presented. 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.

Judgements made by management in the application of Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates relate to:

- > determining whether government contributions received should be recognised as revenue under AASB 15 or income under AASB 1058, depending on whether the performance obligations within the contract are assessed as sufficiently specific and measuring Chisholm Group’s satisfaction of a performance obligation (refer to Note 2.2);
- > AASB 16 *Leases* and the requirements to determine the lease term to the extent that extension options are certain (refer to Note 6.4); and
- > whether Chisholm Institute has control over the Caroline Chisholm Education Foundation (refer to Note 9.4).

Estimates and assumptions made by management in the application of AAS that have significant effects on the financial statements relate to:

- > actuarial assumptions for employee benefit provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (refer to Note 5.6);
- > the loss rate used in calculating the allowance for expected credit losses (refer to Note 7.1.2);
- > the fair value of land, buildings, infrastructure, plant and equipment (refer to Note 7.3); and
- > the fair value of assets measured at current replacement cost as a result of rising costs of construction and inflation.

These estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, as well as in future periods that are affected by the revision.

These financial statements cover Chisholm Institute and its controlled entities as an individual reporting entity, and include all the controlled activities of Chisholm Group.

### Goods and Services Tax (GST)

Income and expenses are recognised net of the amount of associated GST.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

# 1. About this report (continued)

## **Basis of consolidation**

In accordance with AASB 10 *Consolidated Financial Statements*, Chisholm Group consolidates its controlled entities on the basis that control exists when an entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its control of the entity. The financial statements of entities included in the consolidated financial statements are from the date on which control commences until the date on which control ceases.

In preparing consolidated financial statements for Chisholm Group, all material transactions and balances between consolidated entities are eliminated.

## **Funding risk**

Funding risk is the risk of over-reliance on a particular funding source to the extent that a change in that funding source could impact on the operating results of the current year and future years.

Chisholm Group has substantial economic dependency on Government operating and capital contributions, in particular from the Department of Jobs, Skills, Industry and Regions (DJSIR).

Chisholm Group manages funding risk by continuing to diversify and increase funding from commercial activities, both domestically and offshore, and meeting Government objectives and key performance indicators.

Chisholm's forecast cash flow position reflects its ability to pay its debts as and when they fall due. On that basis, the financial statements have been prepared on a going concern basis.

There has been no significant change in Chisholm Group's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

## **1.2 Compliance information**

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (Vic) (FMA) and applicable Australian Accounting Standards (AAS), which include Interpretations issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

For the purposes of preparing financial statements, Chisholm Group is classed as a not-for-profit entity. Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

Accounting standards are 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. Accounting policies applied are disclosed in sections of these notes where the related balance or financial statement matter is disclosed.

## 2. How we earned our funds

This section presents the sources and amounts of revenue raised by Chisholm Group. Revenue is received in the form of grants from the Australian Government, the Victorian Government, and from other fees and charges.

### 2.1 Government grants

#### 2.1.1 Revenue and income from government grants

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Grants and other transfers</b>				
<b>Government grants – operating revenue</b>				
<b>Government – contestable</b>				
Dept of Education/DJSIR	87,177	67,697	87,177	66,713
<b>Total government grants – operating revenue</b>	<b>87,177</b>	<b>67,697</b>	<b>87,177</b>	<b>66,713</b>
<b>Government grants – operating income</b>				
<b>Government – other grants</b>				
Dept of Education/DJSIR	32,187	44,295	32,187	44,279
Other Victorian Government departments	20	1,499	20	1,499
Commonwealth government grants	-	43	-	43
<b>Total government grants – operating income</b>	<b>32,207</b>	<b>45,837</b>	<b>32,207</b>	<b>45,821</b>
<b>Total government grants – operating</b>	<b>119,384</b>	<b>113,534</b>	<b>119,384</b>	<b>112,534</b>

#### Revenue and income from government grants

Chisholm Group is required to determine whether the government grants received should be accounted for as revenue per AASB 15 *Revenue from Contracts with Customers* or income per AASB 1058 *Income of Not-for-profit Entities*.

Significant judgement is applied to assess if a government grant or contract contains sufficiently specific performance obligations.

#### Revenue from government grants

Chisholm Group's revenue streams are predominantly for transactions relating to the delivery of courses to students and education services to clients. In all cases, the total transaction price for these services is allocated amongst the various performance obligations based on the consideration specified in the contract with the customer. The transaction price for a contract excludes any amounts collected on behalf of third parties. Revenue is recognised either at a point in time or over time as Chisholm Group satisfies the performance obligations by transferring the promised goods or services to its customers. Where government grants have been received for services to be delivered in the following year, these amounts are deferred as a contract liability (Note 5.5).

Revenue is measured at the amount of consideration to which Chisholm Group expects to be entitled in exchange for transferring promised goods or services to a customer.

#### Income from government grants

Income from government grants without any sufficiently specific performance obligations, or obligations that are not enforceable, is recognised when Chisholm Group has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, Chisholm Group recognises any related grants by owners, increases in liabilities and decreases in assets ('related amounts') in accordance with other AAS.

## 2. How we earned our funds (continued)

### 2.1 Government grants (continued)

Related amounts may take the form of:

- > contributions by owners, in accordance with AASB 1004 *Contributions*;
- > a lease liability, in accordance with AASB 16 *Leases*;
- > a financial instrument, in accordance with AASB 9 *Financial Instruments*;
- > a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Specific criteria in relation to determining whether government grants are accounted for as revenue per AASB 15 or income per AASB 1058 are set out in the following table.

Revenue Type	Nature	Performance obligation	Timing of satisfaction
<b>State government – contestable</b>	Refers to Victorian State Government funding for which Chisholm Group must compete with other registered training providers. Funding is allocated primarily through a competitive tendering process and a 'User Choice' system for all providers, and a competitive tendering process for private providers.	The funding agreement for these grants outlines the performance obligations to provide education services to eligible students and relevant terms and conditions. These grants are recognised as revenue from contracts with customers in line with the requirements of AASB 15.	Revenue is recognised over time, on the basis of the number of units of training delivered to eligible students over the life of the agreement.
<b>State government – other grants</b>	Refers to funding that is not recognised as contestable and includes specific-purpose grants.	In general, funding agreements for these grants do not contain sufficiently specific performance obligations and are therefore recognised as income under AASB 1058. Chisholm recognises income immediately in the comprehensive operating statement when control is achieved over the funds which occurs on execution of the relevant contract.	
		Where performance obligations are sufficiently specific in accordance with AASB 15.	Revenue is recognised over time in the comprehensive operating statement as the performance obligations are delivered.

Note: The above accounting policies shall be reassessed by Chisholm Group at the end of each reporting period to determine whether they remain appropriate and will be amended as needed.

#### Transaction price allocated to remaining performance obligations under AASB 15

Revenue is recognised upon completion of sufficiently specific 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. These future expected earnings are included in the balance sheet as part of contract and other liabilities.

	2025	2026	2027
	\$'000	\$'000	\$'000
<b>Consolidated</b>			
<b>Revenue expected to be recognised</b>	<b>9,526</b>	-	-
<b>Chisholm</b>			
<b>Revenue expected to be recognised</b>	<b>9,526</b>	-	-

Note: These are estimates only, based on professional judgement and past experience.

## 2. How we earned our funds (continued)

### 2.1 Government grants (continued)

#### 2.1.2 Capital grants income

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Government grants – capital</b>				
State government – capital	12,357	40,381	12,357	40,381
<b>Total government grants – capital</b>	<b>12,357</b>	<b>40,381</b>	<b>12,357</b>	<b>40,381</b>

Revenue Type	Nature	Performance obligation	Timing of satisfaction
<b>State government – capital</b>	Where Chisholm Group receives a financial asset to construct or acquire a non-financial asset which is to be retained and used by Chisholm Group.	Whilst Chisholm Group has an obligation to acquire or construct a non-financial asset, such transactions are accounted for following specific guidance under AASB 1058.	When the asset is acquired; <b>OR</b> Over time, as the building or facility is constructed. Income is recognised to the extent of costs incurred to date because the costs of construction are the best measure of the stage of completion of the building.

### 2.2 Revenue from fees, charges and sales

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Student fees and charges	14,996	13,618	14,996	13,591
Fee for service – government	44,075	34,109	44,075	34,109
Fee for service – international operations – onshore	2,005	2,026	2,005	2,026
Fee for service – international operations – offshore	3,251	3,765	3,251	3,765
Fee for service – other	6,877	6,177	6,877	6,148
<b>Other non-course fees and charges</b>				
Sale of goods	309	285	309	285
Student amenities and services	1,776	1,799	1,776	1,767
<b>Total revenue from fees, charges and sales</b>	<b>73,289</b>	<b>61,779</b>	<b>73,289</b>	<b>61,691</b>

## 2. How we earned our funds (continued)

### 2.2 Revenue from fees, charges and sales (continued)

The following table provides a breakdown of revenue from fees, charges and sales based on the location of course delivery:

	Student fees and charges	Fee for service	Other non- course fees and charges	Total
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>				
Bass Coast	-	-	-	-
Berwick	3,134	2,733	18	<b>5,885</b>
Cranbourne	210	403	7	<b>620</b>
Dandenong	4,829	25,747	65	<b>30,641</b>
Frankston	5,589	3,443	33	<b>9,065</b>
Mornington Peninsula	346	339	25	<b>710</b>
International Projects	-	3,251	-	<b>3,251</b>
Interstate Delivery	-	107	-	<b>107</b>
Online Delivery	119	26	-	<b>145</b>
Off-site Delivery	696	631	-	<b>1,327</b>
Other	73	19,528	1,937	<b>21,538</b>
<b>Total revenue from fees, charges and sales</b>	<b>14,996</b>	<b>56,208</b>	<b>2,085</b>	<b>73,289</b>
<b>Consolidated 2023</b>				
Bass Coast	17	-	-	<b>17</b>
Berwick	3,380	1,517	23	<b>4,920</b>
Cranbourne	269	313	8	<b>590</b>
Dandenong	3,765	17,002	35	<b>20,802</b>
Frankston	4,936	16,795	15	<b>21,746</b>
Mornington Peninsula	295	96	23	<b>414</b>
International Projects	-	3,765	-	<b>3,765</b>
Interstate Delivery	-	181	-	<b>181</b>
Online Delivery	52	44	-	<b>96</b>
Off-site Delivery	716	1,772	-	<b>2,488</b>
Other	188	4,592	1,980	<b>6,760</b>
<b>Total revenue from fees, charges and sales</b>	<b>13,618</b>	<b>46,077</b>	<b>2,084</b>	<b>61,779</b>

## 2. How we earned our funds (continued)

### 2.2 Revenue from fees, charges and sales (continued)

	Student fees and charges	Fee for service	Other non- course fees and charges	Total
	\$'000	\$'000	\$'000	\$'000
<b>Chisholm 2024</b>				
Bass Coast	-	-	-	-
Berwick	3,134	2,733	18	<b>5,885</b>
Cranbourne	210	403	7	<b>620</b>
Dandenong	4,829	25,747	65	<b>30,641</b>
Frankston	5,589	3,443	33	<b>9,065</b>
Mornington Peninsula	346	339	25	<b>710</b>
International Projects	-	3,251	-	<b>3,251</b>
Interstate Delivery	-	107	-	<b>107</b>
Online Delivery	119	26	-	<b>145</b>
Off-site Delivery	696	631	-	<b>1,327</b>
Other	73	19,528	1,937	<b>21,538</b>
<b>Total revenue from fees, charges and sales</b>	<b>14,996</b>	<b>56,208</b>	<b>2,085</b>	<b>73,289</b>
<b>Chisholm 2023</b>				
Bass Coast	17	-	-	<b>17</b>
Berwick	3,380	1,517	23	<b>4,920</b>
Cranbourne	269	313	8	<b>590</b>
Dandenong	3,765	17,002	35	<b>20,802</b>
Frankston	4,936	16,795	15	<b>21,746</b>
Mornington Peninsula	295	96	23	<b>414</b>
International Projects	-	3,765	-	<b>3,765</b>
Interstate Delivery	-	181	-	<b>181</b>
Online Delivery	27	16	-	<b>43</b>
Off-site Delivery	716	1,772	-	<b>2,488</b>
Other	186	4,591	1,948	<b>6,725</b>
<b>Total revenue from fees, charges and sales</b>	<b>13,591</b>	<b>46,048</b>	<b>2,052</b>	<b>61,691</b>

The timing of satisfaction of a sufficiently specific performance obligation and the amount of revenue to be allocated to each performance obligation involves significant judgement. The accounting policy below outlines the material performance obligations, and how and when these are satisfied.

Revenue for student fees and charges is recognised as the course is delivered to the student and is measured as the amount Chisholm Group expects to be entitled to. Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.

Other non-course fees and charges are recognised as the service is delivered to the student. For example, student amenities and services revenue is recognised as Chisholm Group provides the service to the student.

Chisholm Group uses actual student contact hours and performance obligations as set out in project plans to recognise revenue over time in line with AASB 15.

## 2. How we earned our funds (continued)

### 2.2 Revenue from fees, charges and sales (continued)

Revenue Type	Nature	Performance obligation	Timing of satisfaction
<b>Student fees and charges</b>	Chisholm Group provides educational services to eligible domestic students.  Student fees and charges revenue includes student tuition fees and course materials received or to be received from eligible students for the provision of these services.	Provision of education services	Student fees and charges are recognised in accordance with the relevant enrolment terms and conditions and over the period that the education and training services are provided.  Any fee waivers are recognised as a reduction in the amount of revenue recognised. Where revenue has been received for programs or services to be delivered in the following year, these amounts are deferred as a contract liability.
<b>Fee for service – government</b>	Relates to course fees funded by state government departments (excluding revenue/income recognised in Note 2.1.1).	Provision of services	Revenue is recognised over time by reference to the percentage completion of each contract, i.e. in the reporting period in which the services are rendered.  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 a contract liability.
<b>Fee for service – international onshore/offshore</b>	Relates to international student course fees and other revenue for onshore and offshore training operations.		
<b>Fee for service – other</b>	Relates to revenue from training programs to domestic students (who are not eligible for a government-funded subsidy) and private organisations (industry).		
<b>Revenue from sale of goods</b>		Delivery of goods (e.g. course materials)	Revenue is recognised at a point in time when the goods are delivered and have been accepted by customers. Sales are recognised based on the contractual price, net of any discounts (if applicable). Payment of transaction price is due immediately.

#### 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:

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Revenue recognised that was included in the contract liability balance at the beginning of the period</b>				
Student fees and charges	6,007	3,416	6,007	3,401
Fee for service	725	1,138	725	1,126
Government contributions – other contributions	8,954	7,623	8,954	7,585
Other	2,100	2,419	2,100	2,419
<b>Total</b>	<b>17,786</b>	<b>14,596</b>	<b>17,786</b>	<b>14,531</b>

## 2. How we earned our funds (continued)

### 2.2 Revenue from fees, charges and sales (continued)

#### Transaction price allocated to remaining performance obligations

Revenue is recognised on a quantitative basis using the time bands that are most appropriate for the duration of the 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. These future expected earnings are included in the balance sheet as part of contract and other liabilities.

	2025	2026	2027
	\$'000	\$'000	\$'000
<b>Consolidated</b>			
<b>Revenue expected to be recognised</b>	<b>13,236</b>	-	-
<b>Chisholm</b>			
<b>Revenue expected to be recognised</b>	<b>13,236</b>	-	-

Note: These are estimates only, based on professional judgement and past experience.

#### Payment terms

The payment terms for student fees are as follows:

- > up-front payment via cash, EFTPOS or credit card prior to course commencement;
- > payment plan via a third party (Debitsuccess);
- > federal government assistance (VET Student Loan and FEE-HELP); and/or
- > invoice to a third party (e.g. a student's employer or workers' compensation provider), where a credit check has been performed on the party being invoiced (payment terms are 21 days).

Students are generally entitled to a refund less the administration fee if they withdraw from a course within 28 days of enrolment. Students who withdraw after this time are generally not entitled to a refund.

### 2.3 Other income

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest income	3,350	4,019	3,279	3,875
Scholarships and sponsorships	168	72	22	1
Rental income	396	426	396	426
Donations and bequests	60	114	-	-
Overhead recovery	-	-	-	33
Other	1,092	665	1,092	639
<b>Total other income</b>	<b>5,066</b>	<b>5,296</b>	<b>4,789</b>	<b>4,974</b>

## 2. How we earned our funds (continued)

### 2.3 Other revenue and income (continued)

Income Type	Nature	Timing of satisfaction
<b>Interest income</b>	Interest income includes interest received on bank term deposits and other investments.	Recognised taking into account the effective interest rates applicable to the financial assets.
<b>Rental income</b>	<p>Chisholm Group receives rental income for certain land and buildings leased out to the general public during the semester break period and when the buildings are excess to the current requirement.</p> <p>Chisholm Group also receives rental income from long-term lease arrangements with third parties.</p>	Rental income is recognised on a time-proportional basis and is brought to account when Chisholm Group's right to receive the rental is established.
<b>Scholarships, donations and bequests</b>	<p>From time to time, generous benefactors may provide donations or gifts to further the objectives of Chisholm Group, or to cover the cost of tuition for disadvantaged students. Typically, donations and bequests do not contain performance obligations that are sufficiently specific.</p>	<p>Recognised on receipt when there are no sufficiently specific performance obligations, or it cannot be identified when the obligation is satisfied.</p> <p>Typically, the stated purpose of the gift is not specific enough for the requirements of the standard. In the rare circumstance where a gift has a sufficiently specific performance obligation, revenue will be recognised when or as the obligation is satisfied.</p>
<b>Overhead recovery</b>	<p>Charged by Chisholm Institute to its subsidiary, TAFE Online Pty Ltd, to cover costs such as rent, utilities and corporate services (e.g. Finance, Human Resources).</p> <p>TAFE Online Pty Ltd ceased trading effective 30 June 2023.</p>	Overhead is calculated as a percentage of Skills First revenue recognised by TAFE Online Pty Ltd, with revenue recognised by Chisholm Institute and the expense recognised by TAFE Online Pty Ltd at the time of Skills First revenue recognition.
<b>Other</b>	Income that does not fit into the above categories makes up a very small portion of Chisholm Group's overall revenue, and is grouped into "other income".	Other income is recognised when Chisholm Group's right to receive payment is established.

#### 2.3.1 Leases receivable

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Receivable</b>				
Within one year	191	185	191	185
Later than one year but not later than five years	648	708	648	708
Later than five years	392	524	392	524
<b>Total leases receivable</b>	<b>1,231</b>	<b>1,417</b>	<b>1,231</b>	<b>1,417</b>
GST payable on the above	(112)	(129)	(112)	(129)
<b>Net operating leases receivable</b>	<b>1,119</b>	<b>1,288</b>	<b>1,119</b>	<b>1,288</b>

Note: 2023 figures have been amended to include leases receivable later than five years.

When Chisholm Group is a lessor, a lease is classified as an operating lease when it does not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. Indicators such as whether the lease is for a major part of the economic life of the asset are considered as part of this assessment. Payments received under operating leases are recognised as income on a straight-line basis over the lease term and are included under the line item "Rental income".

## 3. How we expended our funds

### 3.1 Employee benefits

The present value of employee benefit obligations including annual leave, long service leave and on-costs are determined using various assumptions that may differ from actual developments in the future. These include future salary growth rate, future discount rates, tenure of existing staff, and patterns of leave claims.

All assumptions are reviewed at each reporting date.

#### 3.1.1 Employee benefits in the comprehensive operating statement

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Salaries, wages, overtime and allowances	112,166	98,593	112,053	96,914
Superannuation	12,581	10,405	12,568	10,236
Payroll tax	6,115	5,543	6,108	5,455
Payroll tax levies / surcharges	1,437	590	1,437	574
Annual leave	2,462	2,283	2,469	2,338
Long service leave	1,741	2,956	1,738	2,986
Workers compensation	2,104	1,021	2,102	1,003
Termination benefits	254	201	254	201
Other	204	208	204	210
<b>Total employee benefits</b>	<b>139,064</b>	<b>121,800</b>	<b>138,933</b>	<b>119,917</b>

Note: Payroll tax levies/surcharges relates to the Mental Health and Wellbeing surcharge and the COVID-19 debt levy.

Employee expenses include all costs related to employment, including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums. Superannuation expenses/benefits disclosed above are employer contributions that are paid or payable during the reporting period.

Termination benefits are payable when employment is terminated before the normal retirement date, or when one of our people accepts voluntary redundancy in exchange for these benefits. Chisholm Group recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits which are expected to be wholly settled more than 12 months after balance sheet date are discounted to present value.

## 3. How we expended our funds (continued)

### 3.2 Superannuation

Our people are entitled to receive superannuation benefits, and Chisholm Group contributes to both defined benefit and defined contribution plans. The defined benefit plan(s) provide benefits based on years of service and final average salary.

Chisholm Group does not recognise any defined benefit liability in respect of the plan(s) because the entity has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due. The Department of Treasury and Finance recognises and discloses the State's defined benefit liabilities in its financial statements.

However, superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the comprehensive operating statement.

The name and details of the major employee superannuation funds and contributions made by Chisholm Group are as follows:

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Paid contribution for the year</b>				
<b>Defined benefit plans</b>				
State Superannuation Fund – revised and new	112	137	112	137
<b>Total defined benefit plans</b>	<b>112</b>	<b>137</b>	<b>112</b>	<b>137</b>
<b>Accumulation contribution plans</b>				
Aware Super (formerly VicSuper)	4,877	4,343	4,877	4,285
Other	7,643	6,022	7,643	5,930
<b>Total accumulation contribution plans</b>	<b>12,520</b>	<b>10,365</b>	<b>12,520</b>	<b>10,215</b>
<b>Total paid contribution for the year</b>	<b>12,632</b>	<b>10,502</b>	<b>12,632</b>	<b>10,352</b>

Note: All amounts relating to accumulation contribution plans for 2023 and 2024 were paid prior to 31 December resulting in nil outstanding at year end.

#### Accumulation contribution plans

Contributions are expensed when they become payable.

The bases for contributions are determined by the various schemes.

The above amounts were measured as at 31 December of each year; or in the case of employer contributions, they relate to the years ended 31 December.

## 3. How we expended our funds (continued)

### 3.3 Supplies and services

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Building repairs and maintenance	4,736	5,029	4,736	5,029
Communication expenses	1,159	1,184	1,158	1,183
Cost of goods sold/distributed (ancillary trading)	50	31	50	31
General consultancy	6,680	5,115	6,680	5,106
Insurance	772	558	772	558
Legal expenses	1,190	611	1,190	611
Other borrowing costs (other than interest)	66	70	66	70
Contracted services	16,360	15,092	16,360	15,084
Purchase of services non-public sector – third party training providers	26	-	26	-
Purchase of services from Victorian Government entities (outside DJSIR portfolio)	18	19	18	19
Purchase of supplies and consumables	10,671	9,902	10,669	9,900
<b>Total supplies and services</b>	<b>41,728</b>	<b>37,611</b>	<b>41,725</b>	<b>37,033</b>

Supplies and services are recognised as expenses in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when the inventories are distributed.

#### 3.3.1 Non-cancellable operating lease commitments – short-term and low-value leases

Commitments for minimum lease payments for short-term and low-value leases are payable as follows:

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Payable</b>				
Within one year	1,933	1,436	1,933	1,436
Later than one year but not later than five years	4,086	2,066	4,086	2,066
<b>Total operating lease commitments</b>	<b>6,019</b>	<b>3,502</b>	<b>6,019</b>	<b>3,502</b>
GST reclaimable on the above	(547)	(319)	(547)	(319)
<b>Net operating lease commitments</b>	<b>5,472</b>	<b>3,183</b>	<b>5,472</b>	<b>3,183</b>

#### 3.3.2 Other expenditure commitments

Commitments for future essential services in existence at reporting date but not recognised as liabilities are as follows:

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Payable</b>				
Within one year	4,206	9,007	4,206	9,007
Later than one year but not later than five years	300	8,638	300	8,638
<b>Total other expenditure commitments</b>	<b>4,506</b>	<b>17,645</b>	<b>4,506</b>	<b>17,645</b>
GST reclaimable on the above	(410)	(1,604)	(410)	(1,604)
<b>Net other expenditure commitments</b>	<b>4,096</b>	<b>16,041</b>	<b>4,096</b>	<b>16,041</b>

### 3. How we expended our funds (continued)

#### 3.4 Other operating expenses

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Audit fees and services	333	376	321	358
Bad debts from transactions	58	40	58	40
Doubtful debts	223	216	223	216
Equipment below capitalisation threshold	2,078	1,320	2,078	1,318
Impairment loss allowance	78	45	78	45
Impairment of intangibles	-	155	-	-
Marketing and promotional expenses	2,570	3,912	2,532	3,872
Operating lease rental expenses	2,471	2,541	2,471	2,541
Staff development	759	785	759	785
Travel and motor vehicle expenses	942	757	941	756
Utilities	1,893	1,590	1,893	1,590
Other	2,113	1,116	1,932	2,535
<b>Total other operating expenses</b>	<b>13,518</b>	<b>12,853</b>	<b>13,286</b>	<b>14,056</b>

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

Audit fees and services relate to costs associated with internal audit services, as well as remuneration to the Victorian Auditor-General's Office (VAGO) for the audit of the financial statements.

#### 3.5 Finance costs

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	28	13	28	13
<b>Total finance costs</b>	<b>28</b>	<b>13</b>	<b>28</b>	<b>13</b>

#### 3.6 Depreciation and amortisation expense

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Buildings	15,780	13,833	15,780	13,833
Plant and equipment	3,320	3,644	3,320	3,644
Motor vehicles	29	62	29	62
Leasehold improvements	-	4	-	4
Land improvements	460	212	460	212
Right of use assets	325	242	325	242
Intangible assets	3,137	2,600	3,137	2,548
<b>Total depreciation and amortisation expense</b>	<b>23,051</b>	<b>20,597</b>	<b>23,051</b>	<b>20,545</b>

Depreciation of buildings increased due to the capitalisation of Frankston redevelopment in early 2024.

## 4. The assets we invested in

### 4.1 Property, plant and equipment

#### Fair value measurement

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

In accordance with government purpose classifications (used by the Australian Bureau of Statistics to classify expenses and acquisitions of non-financial assets of the public sector and general government sector), Chisholm's property, plant and equipment are assets used for the purpose of education. Property, plant and equipment includes all operational assets.

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>						
Land	86,142	86,142	-	-	<b>86,142</b>	<b>86,142</b>
Buildings	345,032	296,509	(28,565)	(13,826)	<b>316,467</b>	<b>282,683</b>
Construction in progress	4,206	55,358	-	-	<b>4,206</b>	<b>55,358</b>
Plant and equipment	49,609	42,904	(37,215)	(33,941)	<b>12,394</b>	<b>8,963</b>
Motor vehicles	879	972	(839)	(903)	<b>40</b>	<b>69</b>
Leasehold improvements	3,062	3,062	(3,062)	(3,062)	-	-
Land improvements	7,162	4,489	(672)	(212)	<b>6,490</b>	<b>4,277</b>
<b>Total</b>	<b>496,092</b>	<b>489,436</b>	<b>(70,353)</b>	<b>(51,944)</b>	<b>425,739</b>	<b>437,492</b>
<b>Chisholm</b>						
Land	86,142	86,142	-	-	<b>86,142</b>	<b>86,142</b>
Buildings	345,032	296,509	(28,565)	(13,826)	<b>316,467</b>	<b>282,683</b>
Construction in progress	4,206	55,358	-	-	<b>4,206</b>	<b>55,358</b>
Plant and equipment	49,609	42,904	(37,215)	(33,941)	<b>12,394</b>	<b>8,963</b>
Motor vehicles	879	972	(839)	(903)	<b>40</b>	<b>69</b>
Leasehold improvements	3,062	3,062	(3,062)	(3,062)	-	-
Land improvements	7,162	4,489	(672)	(212)	<b>6,490</b>	<b>4,277</b>
<b>Total</b>	<b>496,092</b>	<b>489,436</b>	<b>(70,353)</b>	<b>(51,944)</b>	<b>425,739</b>	<b>437,492</b>

Refer to Note 4.1.1 for a reconciliation of movements in carrying amounts of property, plant and equipment.

#### Initial recognition

Immediately upon acquisition, items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is received for no or nominal consideration, the cost is the asset's fair value at the date of acquisition.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads.

The cost of leasehold improvements is capitalised and depreciated over the shorter of the remaining term of the lease or the assets' estimated useful lives.

## 4. The assets we invested in (continued)

### 4.1 Property, plant and equipment (continued)

#### Subsequent measurement

Where there is an indication that the value of property, plant and equipment has changed, these assets are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised by asset category.

Non-specialised land, non-specialised buildings and artworks are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets that are considered to have nominal value.

The market approach is also used for specialised land, although is adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants.

For the specialised buildings, the depreciated replacement cost method is used, adjusting for the associated depreciation.

The fair value of plant, equipment and vehicles is normally determined by reference to the asset's depreciated replacement cost.

A formal revaluation of land and building assets (including land improvements) was conducted in December 2022. The next formal valuation is scheduled in 2027. For 2024, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. As a result of this assessment, the value of property, plant and equipment was not materially different (i.e. less than 10%), and therefore remains unchanged; refer to Note 7.3(b) and Note 9.2 for further information.

#### Revaluations of non-financial physical assets

Non-current physical assets measured at fair value are revalued in accordance with Financial Reporting Directions (FRDs) issued by the Assistant Treasurer.

Refer to Note 7.3 for additional information on fair value determination of property, plant and equipment.

#### 4.1.1 Reconciliation of movements in carrying amount of property, plant and equipment

	Land	Buildings	Construction in progress	Plant and equipment	Motor vehicles	Leasehold improvement	Land improvement	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>								
Opening net book amount	86,142	282,683	55,358	8,963	69	-	4,277	<b>437,492</b>
Additions	-	119	15,240	490	-	-	-	<b>15,849</b>
Disposals	-	(7,733)	(271)	(9)	-	-	-	<b>(8,013)</b>
Transfers	-	57,178	(66,121)	6,270	-	-	2,673	-
Depreciation	-	(15,780)	-	(3,320)	(29)	-	(460)	<b>(19,589)</b>
<b>Closing balance</b>	<b>86,142</b>	<b>316,467</b>	<b>4,206</b>	<b>12,394</b>	<b>40</b>	-	<b>6,490</b>	<b>425,739</b>
<b>Consolidated 2023</b>								
Opening net book amount	86,142	291,981	17,533	8,159	131	4	4,421	<b>408,371</b>
Additions	-	4,775	40,572	2,700	-	-	72	<b>48,119</b>
Revaluations	-	(705)	-	-	-	-	-	<b>(705)</b>
Disposals	-	(380)	(154)	-	-	-	(4)	<b>(538)</b>
Transfers	-	845	(2,593)	1,748	-	-	-	-
Depreciation	-	(13,833)	-	(3,644)	(62)	(4)	(212)	<b>(17,755)</b>
<b>Closing balance</b>	<b>86,142</b>	<b>282,683</b>	<b>55,358</b>	<b>8,963</b>	<b>69</b>	-	<b>4,277</b>	<b>437,492</b>

## 4. The assets we invested in (continued)

### 4.1 Property, plant and equipment (continued)

	Land	Buildings	Construction in progress	Plant and equipment	Motor vehicles	Leasehold improvement	Land improvement	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Chisholm 2024</b>								
Opening net book amount	86,142	282,683	55,358	8,963	69	-	4,277	<b>437,492</b>
Additions	-	119	15,240	490	-	-	-	<b>15,849</b>
Disposals	-	(7,733)	(271)	(9)	-	-	-	<b>(8,013)</b>
Transfers	-	57,178	(66,121)	6,270	-	-	2,673	-
Depreciation	-	(15,780)	-	(3,320)	(29)	-	(460)	<b>(19,589)</b>
<b>Closing balance</b>	<b>86,142</b>	<b>316,467</b>	<b>4,206</b>	<b>12,394</b>	<b>40</b>	<b>-</b>	<b>6,490</b>	<b>425,739</b>
<b>Chisholm 2023</b>								
Opening net book amount	86,142	291,981	17,533	8,159	131	4	4,421	<b>408,371</b>
Additions	-	4,775	40,572	2,700	-	-	72	<b>48,119</b>
Revaluations	-	(705)	-	-	-	-	-	<b>(705)</b>
Disposals	-	(380)	(154)	-	-	-	(4)	<b>(538)</b>
Transfers	-	845	(2,593)	1,748	-	-	-	-
Depreciation	-	(13,833)	-	(3,644)	(62)	(4)	(212)	<b>(17,755)</b>
<b>Closing balance</b>	<b>86,142</b>	<b>282,683</b>	<b>55,358</b>	<b>8,963</b>	<b>69</b>	<b>-</b>	<b>4,277</b>	<b>437,492</b>

#### 4.1.2 Capital commitments

These capital commitments are recorded below at their nominal value and inclusive of GST.

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Payable</b>				
Within one year	5,975	5,839	5,975	5,839
Later than one year but not later than five years	50	544	50	544
<b>Total capital expenditure commitments</b>	<b>6,025</b>	<b>6,383</b>	<b>6,025</b>	<b>6,383</b>
GST reclaimable on the above	(548)	(580)	(548)	(580)
<b>Net capital expenditure commitments</b>	<b>5,477</b>	<b>5,803</b>	<b>5,477</b>	<b>5,803</b>

## 4. The assets we invested in (continued)

### 4.1 Property, plant and equipment (continued)

#### 4.1.3 Gain/loss on property, plant and equipment

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Net gain/(loss) on disposal of property, plant and equipment	(7,651)	(288)	(7,651)	(288)
<b>Total</b>	<b>(7,651)</b>	<b>(288)</b>	<b>(7,651)</b>	<b>(288)</b>

Net gain / (loss) on non-financial assets includes realised and unrealised gains and losses from revaluations, impairments, and disposals (i.e. sale or demolition) of all physical and intangible assets.

Demolition works at Frankston and Dandenong campuses resulted in a loss on disposal of assets in 2024 totalling \$7.7 million. This has been partially offset by the gain / (loss) of other assets totalling \$410k.

Any gain or loss on disposal of non-financial assets is recognised at the date where control of the asset is passed to the buyer or demolition company. The amount is determined after deducting the carrying value of the asset at the time from the sale proceeds (if any).

### 4.2 Intangible assets

Chisholm Institute has capitalised software development expenditure for the upgrade of its student management system (Strata) software and online learning modules. The carrying amount of the capitalised software development expenditure is \$7.6 million (2023: \$7.8 million). Its useful life is 3–4 years.

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Software</b>				
<b>Gross carrying amount</b>				
Opening balance	19,694	22,163	19,672	18,196
Additions	2,885	1,503	2,885	1,480
Disposals	-	(3,972)	-	(4)
<b>Closing balance</b>	<b>22,579</b>	<b>19,694</b>	<b>22,557</b>	<b>19,672</b>
<b>Accumulated amortisation and impairment</b>				
Opening balance	(11,888)	(13,045)	(11,866)	(9,318)
Impairment	-	(155)	-	-
Amortisation charge	(3,137)	(2,600)	(3,137)	(2,548)
Disposals	-	3,912	-	-
<b>Closing balance</b>	<b>(15,025)</b>	<b>(11,888)</b>	<b>(15,003)</b>	<b>(11,866)</b>
<b>Net carrying amount at end of the year</b>	<b>7,554</b>	<b>7,806</b>	<b>7,554</b>	<b>7,806</b>

## 4. The assets we invested in (continued)

### 4.2 Intangible assets (continued)

#### Initial recognition

##### Internally-generated intangible assets

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

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

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

##### Configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement

SaaS arrangements are service contracts providing Chisholm Group with the right to access the software provider's application software over the contract period. Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where Chisholm has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, then those costs that provide Chisholm with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, prepayments for services are recognised as expenses over the duration of the SaaS contract.

Judgement is required in determining whether:

- > costs incurred result in the creation of an intangible asset that meets the recognition criteria of AASB 138 *Intangible Assets*; and
- > the configuration and customisation costs provide a distinct service where such costs do not give rise to the recognition of an intangible asset.

##### Subsequent measurement

Software assets are amortised as an 'expense from transactions' on a straight-line basis over their useful lives. Software assets have useful lives of between three and four years.

Intangible assets recognised in accordance with AASB 1059 are subsequently measured under the revaluation model.

##### Impairment of intangible assets

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

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the Comprehensive Operating Statement. Impairment of goodwill is not reversed.

## 4. The assets we invested in (continued)

### 4.3 Depreciation and amortisation

Depreciation and amortisation is provided on software, property, plant and equipment, and freehold buildings.

Depreciation and amortisation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Right of use assets and leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is shorter, using the straight-line method. The only exception is where Chisholm Group expects to obtain ownership of the leased asset at the end of the lease term, where in such instances the right of use assets and leasehold improvements will be depreciated over their expected useful lives.

Depreciation and amortisation methods and rates used for each class of depreciable assets are:

<b>Class of assets</b>	<b>Useful life</b>	<b>Method</b>
Buildings	5 – 80 years (2023: 5 – 80 years)	Straight line
Plant and equipment	3 – 13 years (2023: 3 – 13 years)	Straight line
Motor vehicles	6 – 10 years (2023: 6 – 10 years)	Straight line
Leasehold improvements	3 – 6 years (2023: 3 – 6 years)	Straight line
Land improvements	10 – 40 years (2023: 10 – 40 years)	Straight line
Right of use assets	Lease term (2023: lease term)	Straight line
Software	3 – 4 years (2023: 3 – 4 years)	Straight line

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate. Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

## 5. Balances from operations

### 5.1 Receivables

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<b>Contractual</b>				
Trade receivables	3,380	2,475	3,380	2,466
Loss allowance on trade receivables	(158)	(80)	(158)	(80)
Other receivables	4,182	3,596	4,221	3,611
<b>Total receivables from contracts with customers</b>	<b>7,404</b>	<b>5,991</b>	<b>7,443</b>	<b>5,997</b>
<b>Statutory</b>				
GST input tax credit recoverable	81	504	80	504
FBT recoverable	122	142	122	142
<b>Total current receivables</b>	<b>7,607</b>	<b>6,637</b>	<b>7,645</b>	<b>6,643</b>

Receivables consist of:

- > statutory receivables, which relates predominantly to GST input tax credits recoverable; and
- > contractual receivables, which include debtors in relation to goods and services, loans to third parties, accrued investment income, and finance lease receivables.

Receivables other than sale of goods and services are stated exclusive of the amount of GST receivable. Receivables that are contractual are classified as financial instruments. Statutory receivables are recognised and measured similarly to contractual receivables, but are not classified as financial instruments, and are not included in the category of financial assets at amortised cost because they do not arise from a contract.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less an allowance for any required impairments.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Chisholm Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Due to the short-term nature of current receivables, their carrying amount approximates their fair value.

#### Impairment

Chisholm Group 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.

The movement in the allowance for impairment in respect of trade receivables during the year is shown in the following table.

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Balance at the beginning of the year</b>	<b>(80)</b>	<b>(35)</b>	<b>(80)</b>	<b>(35)</b>
Increase in loss allowance recognised in net result	(78)	(45)	(78)	(45)
<b>Balance at the end of the year</b>	<b>(158)</b>	<b>(80)</b>	<b>(158)</b>	<b>(80)</b>

The balance of expected credit losses is broken down further in Note 7.1

## 5. Balances from operations (continued)

### 5.1 Receivables (continued)

In respect of trade and other receivables, Chisholm Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates, management considers the credit quality of trade receivables that are not past due or impaired to be good.

#### Ageing analysis of contractual receivables

	Carrying amount	Not past due and not impaired	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>						
Trade receivables	3,222	1,129	1,987	44	62	-
Other receivables	4,182	4,182	-	-	-	-
<b>Total</b>	<b>7,404</b>	<b>5,311</b>	<b>1,987</b>	<b>44</b>	<b>62</b>	<b>-</b>
<b>Consolidated 2023</b>						
Trade receivables	2,395	1,037	946	343	69	-
Other receivables	3,596	3,596	-	-	-	-
<b>Total</b>	<b>5,991</b>	<b>4,633</b>	<b>946</b>	<b>343</b>	<b>69</b>	<b>-</b>
<b>Chisholm 2024</b>						
Trade receivables	3,222	1,129	1,987	44	62	-
Other receivables	4,221	4,221	-	-	-	-
<b>Total</b>	<b>7,443</b>	<b>5,350</b>	<b>1,987</b>	<b>44</b>	<b>62</b>	<b>-</b>
<b>Chisholm 2023</b>						
Trade receivables	2,386	1,028	946	343	69	-
Other receivables	3,611	3,611	-	-	-	-
<b>Total</b>	<b>5,997</b>	<b>4,639</b>	<b>946</b>	<b>343</b>	<b>69</b>	<b>-</b>

Note: The disclosures above exclude statutory receivables (e.g. amounts arising from Victorian Government and GST input credits).

The average credit period on sales of goods and services is 36.43 days.

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

### 5.2 Contract assets

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Contract assets	12,267	14,054	12,267	14,054
<b>Total contract assets</b>	<b>12,267</b>	<b>14,054</b>	<b>12,267</b>	<b>14,054</b>

Contract assets are recognised when Chisholm Group has transferred goods or services to the customer, or achieved performance obligations, but where Chisholm Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

## 5. Balances from operations (continued)

### 5.3 Other non-financial assets

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Prepayments	3,840	4,193	3,840	4,194
Inventories	362	371	362	371
<b>Total other non-financial assets – current</b>	<b>4,202</b>	<b>4,564</b>	<b>4,202</b>	<b>4,565</b>
<b>Non-current</b>				
Prepayments	30	13	30	13
<b>Total other non-financial assets – non-current</b>	<b>30</b>	<b>13</b>	<b>30</b>	<b>13</b>
<b>Total other non-financial assets</b>	<b>4,232</b>	<b>4,577</b>	<b>4,232</b>	<b>4,578</b>

Prepayments represent payments in advance of receipt of goods and services, or that part of expenditure made in one accounting period covering a term extending beyond that period.

Inventories include goods and other property held either for sale or for distribution at a zero or nominal cost, or for consumption in the ordinary course of business operations.

Inventories held for distribution are measured at cost, adjusted for any loss of service potential. All other inventories are measured at the lower of cost and net realisable value. Where inventories are acquired for no cost or nominal consideration, they are measured at current replacement cost at the date of acquisition.

Cost includes an appropriate portion of fixed and variable overhead expenses. Cost is assigned to other high value, low volume inventory items on a specific identification of cost basis. Cost for all other inventory is measured on the basis of weighted average cost.

### 5.4 Payables

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<b>Contractual</b>				
Supplies and services	7,283	7,486	7,283	7,485
<b>Total contractual payables</b>	<b>7,283</b>	<b>7,486</b>	<b>7,283</b>	<b>7,485</b>
<b>Statutory</b>				
Other taxes payable	1,794	1,696	1,794	1,696
<b>Total statutory payables</b>	<b>1,794</b>	<b>1,696</b>	<b>1,794</b>	<b>1,696</b>
<b>Total current payables</b>	<b>9,077</b>	<b>9,182</b>	<b>9,077</b>	<b>9,181</b>

## 5. Balances from operations (continued)

### 5.4 Payables (continued)

**Payables** consist of:

- > contractual payables, such as accounts payable and unearned income. Accounts payable represent liabilities for goods and services provided to Chisholm Group prior to the end of the financial year that are unpaid, and arise when Chisholm becomes obliged to make future payments in respect of the purchase of those goods and services; and
- > statutory payables, such as goods and services tax and fringe benefits tax payable.

Contractual payables are classified as financial instruments and categorised as financial liabilities at amortised cost.

Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and are not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

#### Ageing analysis of contractual payables

The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

	Carrying amount	Nominal amount	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>						
Supplies and services	7,283	7,283	7,060	214	9	-
<b>Total</b>	<b>7,283</b>	<b>7,283</b>	<b>7,060</b>	<b>214</b>	<b>9</b>	<b>-</b>
<b>Consolidated 2023</b>						
Supplies and services	7,486	7,486	6,953	526	7	-
<b>Total</b>	<b>7,486</b>	<b>7,486</b>	<b>6,953</b>	<b>526</b>	<b>7</b>	<b>-</b>
<b>Chisholm 2024</b>						
Supplies and services	7,283	7,283	7,060	214	9	-
<b>Total</b>	<b>7,283</b>	<b>7,283</b>	<b>7,060</b>	<b>214</b>	<b>9</b>	<b>-</b>
<b>Chisholm 2023</b>						
Supplies and services	7,485	7,485	6,952	526	7	-
<b>Total</b>	<b>7,485</b>	<b>7,485</b>	<b>6,952</b>	<b>526</b>	<b>7</b>	<b>-</b>

Note: The disclosures above exclude statutory payables (e.g. GST payable).

The average credit period is 24.17 days. No interest is charged on other payables.

Terms and conditions of amounts payable to other government agencies vary according to a particular agreement with that agency.

Due to their short-term nature, the carrying amounts of trade and other payables are not considered to be materially different to their fair values.

## 5. Balances from operations (continued)

### 5.5 Contract and other liabilities

Refer to Note 2.2 for further information around revenue recognised in relation to contract liabilities.

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Contract liabilities</b>				
Student fees	7,151	6,007	7,151	6,007
Fee for service	703	725	703	725
Government contributions – other contributions	1,099	175	1,099	175
Other	1,432	2,100	1,432	2,100
<b>Total contract liabilities</b>	<b>10,385</b>	<b>9,007</b>	<b>10,385</b>	<b>9,007</b>
<b>Other liabilities</b>				
Deferred capital grants	12,377	16,254	12,377	16,254
<b>Total other liabilities</b>	<b>12,377</b>	<b>16,254</b>	<b>12,377</b>	<b>16,254</b>
<b>Total contract and other liabilities</b>	<b>22,762</b>	<b>25,261</b>	<b>22,762</b>	<b>25,261</b>

#### Contract liabilities

Any fees received by Chisholm in the current reporting period in respect of performance obligations that have not been satisfied are classified as a liability and recognised as a contract liability.

#### Deferred capital grants

Grant consideration was received from the Department of Education to support the construction of new tech schools at Frankston and Dandenong. Funding was also provided to support capital equipment purchases for Frankston Tech School and the existing Casey Tech School in Berwick.

Grant consideration is recognised as income following specific guidance under AASB 1058 as the asset is constructed. Income is recognised to the extent of costs incurred to date because the costs of construction most closely reflect the stage of completion of the asset. As such, Chisholm Group has deferred recognition of a portion of the grant consideration received as a liability for outstanding obligations.

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Deferred capital grants at beginning of the year	16,254	48,875	16,254	48,875
Grant consideration for capital works received during the year	8,480	7,760	8,480	7,760
Grant consideration recognised as income under AASB 1058	(12,357)	(40,381)	(12,357)	(40,381)
<b>Closing balance – deferred capital grants</b>	<b>12,377</b>	<b>16,254</b>	<b>12,377</b>	<b>16,254</b>

## 5. Balances from operations (continued)

### 5.6 Employee benefits in the balance sheet

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current provisions</b>				
<b>Employee benefits</b>				
Annual leave				
Unconditional and expected to settle within 12 months	4,882	4,710	4,882	4,710
Unconditional and expected to settle after 12 months	806	801	806	801
Long service leave				
Unconditional and expected to settle within 12 months	1,703	1,583	1,703	1,583
Unconditional and expected to settle after 12 months	5,830	5,687	5,830	5,687
Time off in lieu	515	305	515	305
<b>On-costs</b>				
Annual leave				
Unconditional and expected to settle within 12 months	884	853	884	853
Unconditional and expected to settle after 12 months	144	144	144	144
Long service leave				
Unconditional and expected to settle within 12 months	326	294	326	294
Unconditional and expected to settle after 12 months	1,116	1,058	1,116	1,058
<b>Total current provisions</b>	<b>16,206</b>	<b>15,435</b>	<b>16,206</b>	<b>15,435</b>
<b>Non-current provisions</b>				
Long service leave				
Conditional and expected to settle after 12 months	2,562	2,691	2,562	2,691
On-costs				
Conditional and expected to settle after 12 months	490	501	490	501
<b>Total non-current provisions</b>	<b>3,052</b>	<b>3,192</b>	<b>3,052</b>	<b>3,192</b>
<b>Total employee provisions</b>	<b>19,258</b>	<b>18,627</b>	<b>19,258</b>	<b>18,627</b>

Leave obligations cover Chisholm Group's liabilities for long service leave and annual leave, which are classified as either other long-term benefits or short-term benefits.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service, and also for those employees that are entitled to pro rata payments in certain circumstances. The entire amount of the provision of \$16.2 million (2023: \$15.4 million) is presented as current, since Chisholm Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, Chisholm Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect the total of current leave payable, including leave that is not expected to be taken or paid within the next 12 months:

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Unconditional and expected to settle within 12 months	8,310	7,745	8,310	7,745
Unconditional and expected to settle after 12 months	7,896	7,690	7,896	7,690
<b>Total current employee provisions</b>	<b>16,206</b>	<b>15,435</b>	<b>16,206</b>	<b>15,435</b>

## 6. How we financed our operations

### 6.1 Cash and cash equivalents

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	68,779	72,674	67,256	71,092
<b>Total cash and deposits</b>	<b>68,779</b>	<b>72,674</b>	<b>67,256</b>	<b>71,092</b>

Cash and 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 which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

The 2024 year-end cash balance of \$68.8 million includes \$18.5 million for government-funded projects, \$28.7 million for Chisholm-funded projects, and \$1.4 million for the operations of the Caroline Chisholm Education Foundation.

#### 6.1.1 Reconciliation of operating net result to net cash flows from operating activities

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Net result for the year</b>	<b>(14,807)</b>	<b>27,923</b>	<b>(14,718)</b>	<b>27,056</b>
<b>Non-cash movements</b>				
Depreciation and amortisation of non-financial assets	23,051	20,597	23,051	20,545
Impairment of non-financial assets	-	155	-	-
(Gain)/loss on disposal of property, plant and equipment	7,651	288	7,651	288
Greener Government loan discount	-	15	-	15
Net (gain)/loss on financial instruments	-	-	-	768
Net (gain)/loss on inter-entity balance	-	-	-	1,115
<b>Movements in assets and liabilities</b>				
Decrease/(increase) in receivables	(973)	(972)	(1,003)	(871)
Decrease/(increase) in contract assets	1,787	(6,866)	1,787	(6,658)
Decrease/(increase) in prepayments	335	(977)	335	(1,017)
Decrease/(increase) in inventories	10	6	10	6
(Decrease)/increase in payables	(105)	1,624	(105)	1,728
(Decrease)/increase in provisions	632	2,159	632	2,331
(Decrease)/increase in contract liabilities	(2,499)	(31,038)	(2,499)	(31,008)
<b>Net cash flows from/(used in) operating activities</b>	<b>15,082</b>	<b>12,914</b>	<b>15,141</b>	<b>14,298</b>
<b>Per cash flow statement</b>	<b>15,082</b>	<b>12,914</b>	<b>15,141</b>	<b>14,298</b>

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is presented as an operating cash flow.

## 6. How we financed our operations (continued)

### 6.2 Borrowings

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Advances from government	-	347	-	347
<b>Total borrowings</b>	<b>-</b>	<b>347</b>	<b>-</b>	<b>347</b>

#### Advances from Government

Advances from government relate to the State Government Greener Government Buildings loan program. Chisholm Group made its final payment for this loan arrangement in 2024.

Advances from government are initially measured at fair value, being the cost of the interest-bearing liabilities and, where applicable, adjusted for transaction costs unless Chisholm Group designated a financial liability at fair value through profit and loss.

The measurement basis subsequent to initial recognition depends on whether Chisholm Group has categorised its interest-bearing liabilities as either financial liabilities designated at fair value through the profit and loss, or financial liabilities at amortised cost.

For advances at amortised cost, any difference between the initial recognised amount and the redemption value is recognised in net result over the period of the borrowing using the effective interest method.

For advances at fair value through profit and loss, any changes in its fair value and, if applicable, any interest-related charges are reported in profit and loss.

The classification depends on the nature and purpose of the interest-bearing liabilities. Chisholm Group determines the classification of its interest-bearing liabilities at initial recognition.

#### Changes in liabilities arising from financing activities

	Advances from government	Lease liabilities	Total
	\$'000	\$'000	\$'000
<b>Consolidated</b>			
<b>Balance at 1 January 2023</b>	<b>683</b>	<b>241</b>	<b>924</b>
Advances from government – interest charged	15	-	<b>15</b>
Net cash used in financing activities	(351)	(297)	<b>(648)</b>
Lease additions/remeasurements/modifications	-	700	<b>700</b>
<b>Balance at 31 December 2023</b>	<b>347</b>	<b>644</b>	<b>991</b>
Advances from government – interest charged	-	-	-
Net cash used in financing activities	(347)	(259)	<b>(606)</b>
Lease additions/remeasurements/modifications	-	427	<b>427</b>
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>812</b>	<b>812</b>
<b>Chisholm</b>			
<b>Balance at 1 January 2023</b>	<b>683</b>	<b>241</b>	<b>924</b>
Advances from government – interest charged	15	-	<b>15</b>
Net cash used in financing activities	(351)	(297)	<b>(648)</b>
Lease additions/remeasurements/modifications	-	700	<b>700</b>
<b>Balance at 31 December 2023</b>	<b>347</b>	<b>644</b>	<b>991</b>
Advances from government – interest charged	-	-	-
Net cash used in financing activities	(347)	(259)	<b>(606)</b>
Lease additions/remeasurements/modifications	-	427	<b>427</b>
<b>Balance at 31 December 2024</b>	<b>-</b>	<b>812</b>	<b>812</b>

## 6. How we financed our operations (continued)

### 6.2 Borrowings (continued)

#### Maturity analysis of borrowings

	Carrying amount	Nominal amount	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>						
Advances from government	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Consolidated 2023</b>						
Advances from government	347	347	-	-	347	-
<b>Total</b>	347	347	-	-	347	-
<b>Chisholm 2024</b>						
Advances from government	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-
<b>Chisholm 2023</b>						
Advances from government	347	347	-	-	347	-
<b>Total</b>	347	347	-	-	347	-

The fair values are not materially different to their carrying amounts since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy (see Note 7.3) due to the use of unobservable inputs, including own credit risk.

### 6.3 Contributed capital

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January	85,387	85,387	85,387	85,387
<b>Balance at 31 December</b>	<b>85,387</b>	<b>85,387</b>	<b>85,387</b>	<b>85,387</b>

Funding that is in the nature of contributions by the Victorian State Government are treated as contributed capital in accordance with the requirements of AASB 1004 *Contributions*. Capital funds provided by the Australian Government are treated as income.

## 6. How we financed our operations (continued)

### 6.4 Leases

#### Policy

At inception of a contract, Chisholm Group 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 identify whether a contract conveys the right to control the use of an identified asset, it is necessary to assess whether:

- > the contract involves the use of an identified asset;
- > the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- > the customer has the right to direct the use of the asset.

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

#### As a lessee

Chisholm Group 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 comprises the initial amount of the lease liability adjusted for:

- > any lease payments made at or before the commencement date; plus
- > 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, less any lease incentive received.

The right of use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. 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 measurements of the lease liability.

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

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

- > 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
- > the exercise price under a purchase option that Chisholm Group is reasonably certain to exercise, lease payments in an optional renewal period if Chisholm Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless Chisholm Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured:

- > when there is a change in future lease payments arising from a change in an index or rate;
- > if there is a change in Chisholm Group's estimate of the amount expected to be payable under a residual value guarantee; or
- > if Chisholm Group changes its assessment of whether it will exercise a purchase, extension or termination option.

## 6. How we financed our operations (continued)

### 6.4 Leases (continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the carrying amount of the right of use asset has been reduced to zero.

#### Right of use assets

	Property	Vehicles	Total
	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>			
Balance at 1 January	354	326	680
Additions	-	428	428
Amortisation	(68)	(257)	(325)
<b>Balance at 31 December</b>	<b>286</b>	<b>497</b>	<b>783</b>
<b>Consolidated 2023</b>			
Balance at 1 January	-	223	223
Additions	377	322	699
Amortisation	(23)	(219)	(242)
<b>Balance at 31 December</b>	<b>354</b>	<b>326</b>	<b>680</b>
<b>Chisholm 2024</b>			
Balance at 1 January	354	326	680
Additions	-	428	428
Amortisation	(68)	(257)	(325)
<b>Balance at 31 December</b>	<b>286</b>	<b>497</b>	<b>783</b>
<b>Chisholm 2023</b>			
Balance at 1 January	-	223	223
Additions	377	322	699
Amortisation	(23)	(219)	(242)
<b>Balance at 31 December</b>	<b>354</b>	<b>326</b>	<b>680</b>

## 6. How we financed our operations (continued)

### 6.4 Leases (continued)

#### Lease liabilities

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Maturity analysis – contractual undiscounted cash flows</b>				
Less than one year	306	202	306	202
One to five years	506	421	506	421
Later than five years	-	21	-	21
<b>Total undiscounted lease liabilities as at 31 December</b>	<b>812</b>	<b>644</b>	<b>812</b>	<b>644</b>
Future finance charges	(55)	(50)	(55)	(50)
<b>Total discounted lease liabilities as at 31 December</b>	<b>757</b>	<b>594</b>	<b>757</b>	<b>594</b>

#### Lease liabilities included in the Balance Sheet at 31 December

Current	306	202	306	202
Non-current	506	442	506	442
<b>Total lease liabilities</b>	<b>812</b>	<b>644</b>	<b>812</b>	<b>644</b>

#### Short-term and low-value leases

Chisholm Group has elected not to recognise right of use assets and lease liabilities for short-term leases of buildings and machinery that have a lease term of 12 months or less, and leases of low-value assets (individual assets worth less than \$10,000), including IT equipment. Chisholm Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## 7. Managing risks and uncertainties

### 7.1 Financial instruments

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.

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Contractual financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Cash and cash equivalents	68,779	72,674	67,256	71,092
Trade receivables	3,222	2,395	3,222	2,386
Other receivables	4,182	3,596	4,221	3,611
<b>Total contractual financial assets</b>	<b>76,183</b>	<b>78,665</b>	<b>74,699</b>	<b>77,089</b>
<b>Contractual financial liabilities</b>				
<b>Loans and payables</b>				
Supplies and services	7,283	7,486	7,283	7,485
<b>At amortised cost</b>				
Borrowings (advances from government)	-	347	-	347
Lease liabilities	812	644	812	644
<b>Total contractual financial liabilities</b>	<b>8,095</b>	<b>8,477</b>	<b>8,095</b>	<b>8,476</b>

Note: The total amounts disclosed exclude statutory amounts (e.g. GST input tax credit recoverable and taxes payable).

#### Categories of financial instruments

Chisholm Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- > the asset is held within a business model whose objective is to collect the contractual cash flows; and
- > the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets measured at amortised cost are financial instrument assets with fixed and determinable payments that are not quoted on an active market. These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial measurement, receivables are measured at amortised cost using the effective interest method (and for assets, less any necessary impairment).

Chisholm Group recognises the following assets in this category:

- > cash and cash equivalents; and
- > receivables (excluding statutory receivables).

Financial liabilities at amortised cost are initially recognised on the date they originate. 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.

Chisholm Group recognises the following liabilities in this category:

- > payables (excluding statutory payables);
- > borrowings (including lease liabilities); and
- > advances from government.

## 7. Managing risks and uncertainties (continued)

### 7.1 Financial instruments (continued)

#### 7.1.1 Financial risk management objectives and policies

Chisholm Group is exposed to a variety of financial risks including market risk, credit risk and liquidity risk.

Chisholm Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of Chisholm Group. Chisholm Group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Primary responsibility for the identification and management of financial risks rests with Chisholm Group's finance function, overseen by the Audit and Risk Management Committee of Chisholm Institute on behalf of the Board.

#### 7.1.2 Credit risk

Credit risk refers to the possibility that a customer will default on its financial obligations as and when they fall due. Credit risk arises from the contractual financial assets of Chisholm Group, which comprise cash and deposits and non-statutory receivables. Chisholm Group's exposure to credit risk arises from the potential default of a counterparty on their contractual obligations resulting in financial loss to Chisholm Group.

Credit risk is monitored on a regular basis. Chisholm Group monitors credit risk by actively assessing the rating quality and liquidity of counterparties:

- > all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- > customers that do not meet Chisholm Group's strict credit policies may only purchase in cash or using recognised credit cards.

The trade receivables balances at 31 December 2024 and 31 December 2023 are largely related to government agencies, secondary schools and student education sponsors (generally employers). These balances do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

Chisholm Group does not hold any security on the trade receivables balance. In addition, Chisholm Group does not hold collateral relating to other financial assets.

In addition, Chisholm Group does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash assets, which are mainly cash at bank. Chisholm Group's policy is to only deal with banks with high credit ratings.

The carrying amount of contractual financial assets recorded in the financial statements, net of any allowances for losses, represents Chisholm Group's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There are no material financial assets which are individually determined to be impaired.

## 7. Managing risks and uncertainties (continued)

### 7.1 Financial instruments (continued)

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

	Financial institutions (AA rating)	Government agencies (AAA rating)	Other counterparty	Total
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>				
Cash and cash equivalents	68,779	-	-	<b>68,779</b>
Trade and other receivables	272	1,312	5,820	<b>7,404</b>
<b>Total contractual financial assets</b>	<b>69,051</b>	<b>1,312</b>	<b>5,820</b>	<b>76,183</b>
<b>Consolidated 2023</b>				
Cash and cash equivalents	72,674	-	-	<b>72,674</b>
Trade and other receivables	299	1,092	4,600	<b>5,991</b>
<b>Total contractual financial assets</b>	<b>72,973</b>	<b>1,092</b>	<b>4,600</b>	<b>78,665</b>
<b>Chisholm 2024</b>				
Cash and cash equivalents	67,256	-	-	<b>67,256</b>
Trade and other receivables	266	1,312	5,865	<b>7,443</b>
<b>Total contractual financial assets</b>	<b>67,522</b>	<b>1,312</b>	<b>5,865</b>	<b>74,699</b>
<b>Chisholm 2023</b>				
Cash and cash equivalents	71,092	-	-	<b>71,092</b>
Trade and other receivables	293	1,092	4,612	<b>5,997</b>
<b>Total contractual financial assets</b>	<b>71,385</b>	<b>1,092</b>	<b>4,612</b>	<b>77,089</b>

Note: The disclosures above exclude statutory receivables (e.g. amounts arising from Victorian Government and GST input credits).

AASB 9 uses an 'expected credit loss' (ECL) model. Under this model, 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 all possible default events over the expected life of a financial instrument.

In measuring expected credit losses, trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

The expected loss rates are based on the payment profile for sales over the past five years, as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customers' ability to settle the amount outstanding.

Chisholm Group has identified gross domestic product (GDP) and unemployment rates of the countries in which the customers are domiciled to be the most relevant factors and accordingly adjusts historical loss rates for expected changes in these factors. However, given the short period exposed to credit risk, the impact of these macroeconomic factors has not been considered significant within the reporting period.

## 7. Managing risks and uncertainties (continued)

### 7.1 Financial instruments (continued)

The following table provides information about the estimated exposure to credit risk and ECLs for trade receivables as at 31 December 2024:

	Estimated gross carrying amount	Weighted average loss rate	Estimated loss allowance	Credit impaired
	\$'000	%	\$'000	(yes/no)
<b>Consolidated</b>				
<b>31 December 2024</b>				
Current (not past due)	3,116	4.2	130	No
31 – 60 days past due	32	3.6	1	No
61 – 90 days past due	12	5.6	1	No
More than 90 days past due	62	41.7	26	No
	<b>3,222</b>		<b>158</b>	
<b>31 December 2023</b>				
Current (not past due)	1,982	2.6	52	
31 – 60 days past due	329	1.7	6	
61 – 90 days past due	15	6.8	1	
More than 90 days past due	69	29.7	21	
	<b>2,395</b>		<b>80</b>	
<b>Chisholm</b>				
<b>31 December 2024</b>				
Current (not past due)	3,116	4.2	130	No
31 – 60 days past due	32	3.6	1	No
61 – 90 days past due	12	5.6	1	No
More than 90 days past due	62	41.7	26	No
	<b>3,222</b>		<b>158</b>	
<b>31 December 2023</b>				
Current (not past due)	1,973	2.7	52	
31 – 60 days past due	329	1.7	6	
61 – 90 days past due	15	6.8	1	
More than 90 days past due	69	29.7	21	
	<b>2,386</b>		<b>80</b>	

## 7. Managing risks and uncertainties (continued)

### 7.1 Financial instruments (continued)

Loss rates are based on actual credit loss experience. These rates are multiplied by scale factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and Chisholm Group's view of economic conditions over the expected lives of the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with Chisholm Group, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Of the above impairment losses, less than \$0.2 million (2023: less than \$0.1 million) relate to receivables arising from contracts with customers.

#### 7.1.3 Liquidity risk

Liquidity risk is the risk that Chisholm Group would be unable to meet its financial obligations as and when they fall due.

For contracts under \$3 million, Chisholm Group operates under a payments policy of settling financial obligations within 10 days, and in the event of a dispute, making payments within 10 days from the date of resolution.

For contracts of \$3 million and above, Chisholm Group operates under a payments policy of settling financial obligations within 30 days, and in the event of a dispute, making payments within 30 days from the date of resolution.

Chisholm Group's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in Note 7.1.

Chisholm Group manages liquidity risk by:

- > maintaining adequate short-term reserves and banking facilities that can be drawn at short notice to meet its short-term obligations;
- > holding investments and other contractual financial assets that are readily tradeable in the financial market; and
- > careful maturity planning of its financial obligations based on forecasts of future cash flows.

Chisholm Group's exposure to liquidity risk is deemed to be not material based on prior periods' data and current assessment of risk.

There has been no significant change in Chisholm Group's exposure, objectives, policies and processes for managing liquidity risk, or the methods used to measure this risk from the previous reporting period.

#### 7.1.4 Market risk

In its daily operations, Chisholm Group is exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change, and that this will have an adverse effect on the operating result and/or net worth of Chisholm Group.

The Board ensures that all market risk exposure is consistent with Chisholm Group's business strategy and within the risk tolerance of Chisholm Group. Regular risk reports are presented to the Board.

There has been no significant change in Chisholm Group's exposure, or its objectives, policies and processes for managing market risk or the methods used to measure this risk from the previous reporting period.

#### Foreign currency risk

Foreign currency risk is the risk that Chisholm Group's operating result, cash flow or capital are negatively impacted by a change in foreign exchange rates. Chisholm Group has minimal exposure to foreign currency risk.

#### Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to change the expected net interest earnings in the current reporting period and in future years, or cause a fluctuation in the fair value of the financial instruments.

The objective is to manage the interest rate risk to achieve stable and sustainable net interest earnings in the long term. This is managed through utilisation of the *Banking and Financial Services State Purchase Contract*. Management monitors movement in interest rates on a monthly basis.

## 7. Managing risks and uncertainties (continued)

### 7.1 Financial instruments (continued)

#### Interest rate risk (continued)

There has been no significant change in Chisholm Group's exposure, or its objectives, policies and processes for managing interest rate risk or the methods used to measure this risk from the previous reporting period.

Chisholm Group's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities are set out in the financial instrument composition and maturity analysis table.

#### Interest rate exposure of financial instruments

	Weighted average interest rate	Carrying amount as at 31 December	Interest rate exposure		
			Floating interest rate	Fixed interest rate	Non-interest bearing
			\$'000	\$'000	\$'000
<b>Consolidated 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	4.50%	<b>68,779</b>	68,778	-	1
Trade receivables		<b>3,222</b>	-	-	3,222
Other receivables	4.50%	<b>4,182</b>	272	-	3,910
<b>Total financial assets</b>		<b>76,183</b>	<b>69,050</b>	<b>-</b>	<b>7,133</b>
<b>Financial liabilities</b>					
Supplies and services		<b>7,283</b>	-	-	7,283
Lease liabilities	4.00%	<b>812</b>	-	812	-
<b>Total financial liabilities</b>		<b>8,095</b>	<b>-</b>	<b>812</b>	<b>7,283</b>
<b>Consolidated 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	4.50%	<b>72,674</b>	72,673	-	1
Trade receivables		<b>2,395</b>	-	-	2,395
Other receivables	4.50%	<b>3,596</b>	299	-	3,297
<b>Total financial assets</b>		<b>78,665</b>	<b>72,972</b>	<b>-</b>	<b>5,693</b>
<b>Financial liabilities</b>					
Supplies and services		<b>7,486</b>	-	-	7,486
Borrowings (Advances from Government)		<b>347</b>	-	-	347
Lease liabilities	3.00%	<b>644</b>	-	644	-
<b>Total financial liabilities</b>		<b>8,477</b>	<b>-</b>	<b>644</b>	<b>7,833</b>

## 7. Managing risks and uncertainties (continued)

### 7.1 Financial instruments (continued)

#### Interest rate exposure of financial instruments (continued)

	Weighted average interest rate	Carrying amount as at 31 December	Interest rate exposure		
			Floating interest rate	Fixed interest rate	Non-interest bearing
			\$'000	\$'000	\$'000
<b>Chisholm 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	4.50%	<b>67,256</b>	67,255	-	1
Trade receivables		<b>3,222</b>	-	-	3,222
Other receivables	4.50%	<b>4,221</b>	266	-	3,955
<b>Total financial assets</b>		<b>74,699</b>	<b>67,521</b>	<b>-</b>	<b>7,178</b>
<b>Financial liabilities</b>					
Supplies and services		<b>7,283</b>	-	-	7,283
Lease liabilities	4.00%	<b>812</b>	-	812	-
<b>Total financial liabilities</b>		<b>8,095</b>	<b>-</b>	<b>812</b>	<b>7,283</b>
<b>Chisholm 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	4.50%	<b>71,092</b>	71,091	-	1
Trade receivables		<b>2,386</b>	-	-	2,386
Other receivables	4.50%	<b>3,611</b>	293	-	3,318
<b>Total financial assets</b>		<b>77,089</b>	<b>71,384</b>	<b>-</b>	<b>5,705</b>
<b>Financial liabilities</b>					
Supplies and services		<b>7,485</b>	-	-	7,485
Borrowings (Advances from Government)		<b>347</b>	-	-	347
Lease liabilities	3.00%	<b>644</b>	-	644	-
<b>Total financial liabilities</b>		<b>8,476</b>	<b>-</b>	<b>644</b>	<b>7,832</b>

Note: The disclosures above exclude statutory receivables and payables (e.g. amounts arising from Victorian Government and GST input credits).

## 7. Managing risks and uncertainties (continued)

### 7.1 Financial instruments (continued)

#### Sensitivity analysis and assumptions

	Carrying amount as at 31 December	Interest rate risk			
		-1% (100 basis points)		+1% (100 basis points)	
		Result	Equity	Result	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	68,779	(688)	-	688	-
<b>Total impact</b>	<b>68,779</b>	<b>(688)</b>	<b>-</b>	<b>688</b>	<b>-</b>
<b>Consolidated 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	72,674	(727)	-	727	-
<b>Total impact</b>	<b>72,674</b>	<b>(727)</b>	<b>-</b>	<b>727</b>	<b>-</b>
<b>Chisholm 2024</b>					
<b>Financial assets</b>					
Cash and cash equivalents	67,256	(673)	-	673	-
<b>Total impact</b>	<b>67,256</b>	<b>(673)</b>	<b>-</b>	<b>673</b>	<b>-</b>
<b>Chisholm 2023</b>					
<b>Financial assets</b>					
Cash and cash equivalents	71,092	(711)	-	711	-
<b>Total impact</b>	<b>71,092</b>	<b>(711)</b>	<b>-</b>	<b>711</b>	<b>-</b>

### 7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

There were no contingent assets or contingent liabilities as at 31 December 2024 (2023: nil) that may have a material effect on the financial operations of Chisholm Group.

## 7. Managing risks and uncertainties (continued)

### 7.3 Fair value determination

#### **Significant judgement: fair value measurements of assets and liabilities**

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of Chisholm Group.

This section sets out information on how Chisholm Group determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Land, buildings, plant and equipment, vehicles and leasehold improvements are carried at fair value.

In addition, the fair values of other assets and liabilities that are carried at amortised cost also need to be determined for disclosure purposes.

Chisholm Group determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

#### **Fair value estimation**

A number of inputs are used in determining fair values. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

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

Chisholm Group determines whether transfers have occurred between levels in the hierarchy by reassessing 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.

A summary of changes between levels can be found in Note 7.3(a).

The Valuer-General Victoria (VGV) is Chisholm's independent valuation agency.

#### **Fair value determination of financial assets and liabilities**

Chisholm Group currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full.

There is no reportable difference between the carrying amount and fair value of financial assets and liabilities as at 31 December 2024.

#### **(a) Fair value determination of non-financial assets**

Chisholm holds property, plant and equipment for which fair values are determined.

Chisholm Group, in conjunction with the Valuer-General Victoria (VGV), monitors changes in the fair value of each asset through relevant data sources to determine whether revaluations are required. The recurring fair value measurements of non-financial physical assets, such as land and buildings, are based on Level 2 observable inputs and Level 3 unobservable inputs due to the nature and characteristics of Chisholm's campus assets. There is little or no observable market evidence of the market selling price of campus assets as they are specialised assets with a (CSO) applied.

## 7. Managing risks and uncertainties (continued)

### 7.3 Fair value determination (continued)

#### (a) Fair value determination of non-financial assets (continued)

The following table shows the relevant fair value information relating to those assets.

	Carrying amount at 31 December	Fair value hierarchy		
		Level 1 Quoted prices	Level 2 Observable price inputs	Level 3 Unobservable inputs
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>				
Non-specialised land	34,610	-	34,610	-
Specialised land	51,532	-	-	51,532
<b>Total land at fair value</b>	<b>86,142</b>	<b>-</b>	<b>34,610</b>	<b>51,532</b>
Non-specialised buildings	2,858	-	-	2,858
Specialised buildings	313,609	-	-	313,609
<b>Total buildings at fair value</b>	<b>316,467</b>	<b>-</b>	<b>-</b>	<b>316,467</b>
Plant and equipment	12,394	-	-	12,394
Vehicles	40	-	-	40
Land improvements	6,490	-	-	6,490
Right of use assets	783	-	-	783
<b>Total other assets at fair value</b>	<b>19,707</b>	<b>-</b>	<b>-</b>	<b>19,707</b>
<b>Consolidated 2023</b>				
Non-specialised land	34,610	-	34,610	-
Specialised land	51,532	-	-	51,532
<b>Total land at fair value</b>	<b>86,142</b>	<b>-</b>	<b>34,610</b>	<b>51,532</b>
Non-specialised buildings	3,129	-	-	3,129
Specialised buildings	279,554	-	-	279,554
<b>Total buildings at fair value</b>	<b>282,683</b>	<b>-</b>	<b>-</b>	<b>282,683</b>
Plant and equipment	8,963	-	-	8,963
Vehicles	69	-	-	69
Land improvements	4,277	-	-	4,277
Right of use assets	680	-	-	680
<b>Total other assets at fair value</b>	<b>13,989</b>	<b>-</b>	<b>-</b>	<b>13,989</b>

## 7. Managing risks and uncertainties (continued)

### 7.3 Fair value determination (continued)

#### (a) Fair value determination of non-financial assets (continued)

	Carrying amount at 31 December	Fair value hierarchy		
		Level 1	Level 2	Level 3
		Quoted prices	Observable price inputs	Unobservable inputs
	\$'000	\$'000	\$'000	\$'000
<b>Chisholm 2024</b>				
Non-specialised land	34,610	-	34,610	-
Specialised land	51,532	-	-	51,532
<b>Total land at fair value</b>	<b>86,142</b>	<b>-</b>	<b>34,610</b>	<b>51,532</b>
Non-specialised buildings	2,858	-	-	2,858
Specialised buildings	313,609	-	-	313,609
<b>Total buildings at fair value</b>	<b>316,467</b>	<b>-</b>	<b>-</b>	<b>316,467</b>
Plant and equipment	12,394	-	-	12,394
Vehicles	40	-	-	40
Land improvements	6,490	-	-	6,490
Right of use assets	783	-	-	783
<b>Total other assets at fair value</b>	<b>19,707</b>	<b>-</b>	<b>-</b>	<b>19,707</b>
<b>Chisholm 2023</b>				
Non-specialised land	34,610	-	34,610	-
Specialised land	51,532	-	-	51,532
<b>Total land at fair value</b>	<b>86,142</b>	<b>-</b>	<b>34,610</b>	<b>51,532</b>
Non-specialised buildings	3,129	-	-	3,129
Specialised buildings	279,554	-	-	279,554
<b>Total buildings at fair value</b>	<b>282,683</b>	<b>-</b>	<b>-</b>	<b>282,683</b>
Plant and equipment	8,963	-	-	8,963
Vehicles	69	-	-	69
Land improvements	4,277	-	-	4,277
Right of use assets	680	-	-	680
<b>Total other assets at fair value</b>	<b>13,989</b>	<b>-</b>	<b>-</b>	<b>13,989</b>

#### Impairment

Non-financial assets, including items of software, property, plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired.

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', except to the extent that it can be debited to an asset revaluation surplus applicable to that class of asset.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The recoverable amount for most assets is measured at the higher of depreciated 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.

## 7. Managing risks and uncertainties (continued)

### 7.3 Fair value determination (continued)

#### (b) Valuations of property, plant and equipment

Non-financial physical assets are measured at fair value on a cyclical basis, in accordance with Financial Reporting Direction (FRD) 103 *Non-financial Physical Assets* issued by the Assistant Treasurer. A full revaluation of education assets normally occurs every five years, but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are generally used to conduct these scheduled revaluations with interim revaluations determined in accordance with the requirements of the FRD. Revaluation increases and decreases arise from differences between an asset's carrying value and the fair value. Consistent with all government education assets, an independent valuation of all land and buildings was performed by the Valuer-General Victoria with an effective date of 31 December 2023.

As part of the revaluation, the following inputs and assumptions were included:

- a. assumptions made about the future;
- b. source of estimation uncertainty;
- c. the nature or class of assets impacted;
- d. the carrying amount of the assets subject to the significant uncertainty;
- e. sensitivity of the carrying amounts to methods, assumptions and estimates including the reasons for their sensitivity; and
- f. expected resolution of the uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts.

During 2024, the Reserve Bank of Australia (RBA) continued to maintain and manage interest rates in response to current actual inflation and unemployment rates, which has seen the cash rate being held steady at 4.35%; this was after a year of increases to the cash rate in 2023. The RBA took these measures in 2023 in response to higher-than-target inflation rates being experienced in the Australian economy at the time. A steadying of the cash rate target has reduced the impact on the risk-free and capitalisation rates used in determining the fair value of non-financial assets, providing more certainty around estimation.

Inflation and rising costs of construction continue to create estimation uncertainty for assets measured at current replacement cost.

**Non-specialised land and non-specialised buildings** are valued using the market approach. Under this valuation method, the assets are compared to recent comparable sales or sales of comparable assets which are considered to have nominal or no added improvement value.

For non-specialised land and non-specialised buildings, an independent valuation was performed by the Valuer-General Victoria with an effective date of 31 December 2023. Valuation of the assets was determined by analysing comparable sales and allowing for share, size, topography, location and other relevant factors specific to the asset being valued. From the sales analysed, an appropriate rate per square metre was applied to the subject asset.

To the extent that non-specialised land and non-specialised buildings do not contain significant, unobservable adjustments, these assets are classified as Level 2 under the market approach.

**Specialised land and specialised buildings:** the market approach is also used for specialised land, although is adjusted for the Community Service Obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement, and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. As adjustments of CSO are considered as significant unobservable inputs, specialised land would be classified as a Level 3 asset.

For Chisholm Group's majority of specialised buildings, the depreciated replacement cost method is used. The replacement cost of specialised buildings is based on comparing the existing building with a modern equivalent, then adjusting for associated depreciation. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

An independent valuation of Chisholm Group's specialised land and specialised buildings was performed by the Valuer-General Victoria. The valuation was performed using the market approach adjusted for CSO. The effective date of the valuation is 31 December 2022.

## 7. Managing risks and uncertainties (continued)

### 7.3 Fair value determination (continued)

#### (b) Valuations of property, plant and equipment (continued)

**Construction in progress** assets are held at cost. Chisholm Group transfers the assets out of construction in progress and into the relevant asset category when they are ready for use.

**Motor vehicles** are valued using the depreciated replacement cost method. Chisholm acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the Institute who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

**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 a going concern, fair value is determined using the depreciated replacement cost method.

**Leasehold improvements** are held at fair value being depreciated cost. As there is no evidence of a reliable market-based fair value (or other relevant fair value indicators) for leasehold improvements, depreciated cost is the fair value for these types of assets. The valuation of leasehold improvements is based on significant unobservable inputs and accordingly is classified as a Level 3 asset.

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.

Where Chisholm Group has a non-financial asset which is not held primarily for its ability to generate net cash inflows, it is required to disclose that fact, and why the non-financial asset is being used in a matter that differs from its highest and best use.

#### Reconciliation of Level 3 movements

	Specialised land	Buildings	Other assets
	\$'000	\$'000	\$'000
<b>Consolidated 2024</b>			
<b>As at 1 January</b>	<b>51,532</b>	<b>282,683</b>	<b>13,989</b>
Additions	-	119	918
Disposals	-	(7,733)	(9)
Depreciation/Amortisation	-	(15,780)	(4,134)
Transfers from Construction in Progress	-	57,178	8,943
<b>Balance as at 31 December</b>	<b>51,532</b>	<b>316,467</b>	<b>19,707</b>
<b>Consolidated 2023</b>			
<b>As at 1 January</b>	<b>51,532</b>	<b>291,981</b>	<b>12,938</b>
Additions	-	4,775	3,471
Disposals	-	(380)	(4)
Depreciation/Amortisation	-	(13,833)	(4,164)
Transfers from Construction in Progress	-	140	1,748
<b>Balance as at 31 December</b>	<b>51,532</b>	<b>282,683</b>	<b>13,989</b>

## 7. Managing risks and uncertainties (continued)

### 7.3 Fair value determination (continued)

#### Reconciliation of Level 3 movements (continued)

	Specialised land	Buildings	Other assets
	\$'000	\$'000	\$'000
<b>Chisholm 2024</b>			
<b>As at 1 January</b>	<b>51,532</b>	<b>282,683</b>	<b>13,989</b>
Additions	-	119	918
Disposals	-	(7,733)	(9)
Depreciation/Amortisation	-	(15,780)	(4,134)
Transfers from Construction in Progress	-	57,178	8,943
<b>Balance as at 31 December</b>	<b>51,532</b>	<b>316,467</b>	<b>19,707</b>
<b>Chisholm 2023</b>			
<b>As at 1 January</b>	<b>51,532</b>	<b>291,981</b>	<b>12,938</b>
Additions	-	4,775	3,471
Disposals	-	(380)	(4)
Depreciation / Amortisation	-	(13,833)	(4,164)
Transfers from Construction in Progress	-	140	1,748
<b>Balance as at 31 December</b>	<b>51,532</b>	<b>282,683</b>	<b>13,989</b>

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

2024 and 2023	Valuation technique	Significant unobservable inputs	Estimated sensitivity
Specialised land	Market approach	Community Service Obligation (CSO) adjustment	A significant increase or decrease in the CSO adjustment would result in a significantly higher or lower fair value
Specialised buildings	Current replacement cost	Useful life of buildings and cost per square metre	A change in the useful life of the buildings and or cost per square metre would result in a significantly higher or lower fair value
Motor vehicles	Current replacement cost	Useful life of vehicles	A change in the useful life may have an impact on the fair value (higher/lower)
Plant and equipment	Current replacement cost	Useful life of plant and equipment	A change in the useful life may have an impact on the fair value (higher/lower)
Leasehold improvements	Current replacement cost	Useful life of lease	A change in the useful life may have an impact on the fair value (higher/lower)

There were no significant inter-relationships between unobservable inputs that materially affect fair values.

## 8. Governance disclosures

### 8.1 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons and executive officers for the reporting period.

The persons who held the positions of Minister and Accountable Officer in Chisholm Group were as follows:

Position	Name	Relevant Period
Minister for Skills and TAFE	The Hon Gayle Tierney MLC	1 January 2024 to 31 December 2024
Board Member and Chief Executive Officer (Accountable Officer)	Mr Stephen Varty MAICD	1 January 2024 to 31 December 2024
Board Member and Chair	Dr Gillian Miles	1 January 2024 to 31 December 2024 (Chair from 1 September 2024)
Board Member and Chair	Ms Prue Digby	1 January 2024 to 31 August 2024
Board Member	Ms Carmel Cammarano	4 October 2024 to 31 December 2024
Board Member	Mr Geoff Harry	1 January 2024 to 31 December 2024
Board Member	Dr Anne Jones	1 January 2024 to 31 December 2024
Board Member	Mr George Lekakis AO	1 January 2024 to 31 December 2024
Board Member	Mr David Mann AM KSJ FAICD	1 January 2024 to 31 December 2024
Board Member	Ms Lisa Norman	1 January 2024 to 31 December 2024
Board Member	Ms Nyadol Nyuon OAM	1 January 2024 to 31 December 2024
Board Member	Mr Des Powell	1 November 2024 to 31 December 2024
Board Member	Ms Sue Wyatt	1 January 2024 to 3 October 2024

#### Remuneration

Remuneration received or receivable by the Accountable Officers in connection with the management of Chisholm Group during the reporting period was in the range: \$450,000 – \$459,999 (2023: \$440,000 – \$449,999).

Remuneration received or receivable by the Responsible Persons, excluding the Accountable Officer, during the reporting period was in the following ranges:

Income range	2024	2023
Less than \$10,000	2	2
\$10,000 – \$19,999	-	2
\$20,000 – \$29,999	-	2
\$30,000 – \$39,999	4	3
\$40,000 – \$49,999	3	2
\$50,000 – \$59,999	2	-
\$70,000 – \$79,999	-	1
<b>Total number</b>	<b>11</b>	<b>12</b>
<b>Total remuneration (\$'000)</b>	<b>392</b>	<b>371</b>

Remuneration of the Responsible Minister is included in the financial statements of the State's Annual Financial Report.

## 8. Governance disclosures (continued)

### 8.2 Remuneration of executives

The number of executive officers, other than the Accountable Officers, and their total remuneration during the reporting period is shown in the table below. Total annualised employee equivalent provides a measure of full-time equivalent executive officers over the reporting period.

Remuneration comprises 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, and is disclosed in the following categories.

**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.

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Remuneration</b>				
Short-term employee benefits	1,981	2,072	1,981	2,072
Post-employment benefits	217	226	217	226
Other long-term benefits	50	130	50	130
Termination benefits	24	21	24	21
<b>Total remuneration</b>	<b>2,272</b>	<b>2,449</b>	<b>2,272</b>	<b>2,449</b>
<b>Total number of executives</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>9</b>
<b>Total annualised employee equivalent</b>	<b>7.7</b>	<b>9.0</b>	<b>7.7</b>	<b>9.0</b>

Note: Annualised employee equivalent is based on paid working hours of 38 ordinary hours per week over the 52 weeks for a reporting period. 2023 figures have been recalculated as previously disclosed figures included a number of individuals who were not executives at the time of reporting.

### 8.3 Related parties

Related parties of Chisholm Institute and its consolidated group 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 entities that are controlled and consolidated into Chisholm's consolidated financial statements; and
- > all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

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

The following entities have been consolidated into Chisholm Group's financial statements in accordance with AASB 10:

- > TAFE Online Pty Ltd (ceased trading 30 June 2023); and
- > Caroline Chisholm Education Foundation.

#### Significant transactions with related entities

TAFE Online Pty Ltd ceased trading 30 June 2023, at which point all online course delivery activity was subsequently absorbed into the parent entity (Chisholm Institute). The company was officially deregistered on 3 January 2024.

Chisholm Institute provided donations of \$163,928 (2023: \$193,753) and resources free of charge of \$165,207 (2023: \$192,387) to the Caroline Chisholm Education Foundation during 2024.

Significant transactions occurred between Chisholm Group and State Government-related entities. This is disclosed in Note 2 *How we earned our funds*, Note 5.5 *Contract and other liabilities* and Note 6.2 *Borrowings*.

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

## 8. Governance disclosures (continued)

### 8.3 Related parties (continued)

#### Related party transactions

	Transaction values for year ended 31 December		Balances outstanding as at 31 December	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Related party transactions</b>				
Debtor – Caroline Chisholm Education Foundation (CCEF)	-	-	44	33
Donations provided to CCEF	164	194	-	-
Resources provided free of charge to CCEF	165	192	-	-
Revenue collected for TAFE Online Pty Ltd	-	36	-	-
Expenses paid for TAFE Online Pty Ltd	-	(110)	-	-
<b>Total</b>	<b>329</b>	<b>312</b>	<b>44</b>	<b>33</b>

Key management personnel of Chisholm include the members of the Chisholm Institute Board, the Chief Executive Officer, the Chief Finance Officer, and the Chief of Campus Operations and Technology.

#### Compensation of key management personnel

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Remuneration</b>				
Short-term employee benefits	1,549	1,328	1,549	1,328
Post-employment benefits	127	107	127	107
Other long-term benefits	30	101	30	101
Termination benefits	24	21	24	21
<b>Total remuneration</b>	<b>1,730</b>	<b>1,557</b>	<b>1,730</b>	<b>1,557</b>

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

There were no transactions between Chisholm Group and related parties of Chisholm's key management personnel for the year ended 31 December 2024.

### 8.4 Remuneration of auditors

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Remuneration of the Victorian Auditor-General's Office (VAGO)</b>				
Audit of the financial statements	91	100	79	82
<b>Total remuneration of the Victorian Auditor-General's Office</b>	<b>91</b>	<b>100</b>	<b>79</b>	<b>82</b>
<b>Remuneration of other auditors</b>				
Internal audit services	242	276	242	276
<b>Total remuneration of other auditors</b>	<b>242</b>	<b>276</b>	<b>242</b>	<b>276</b>
<b>Total</b>	<b>333</b>	<b>376</b>	<b>321</b>	<b>358</b>

The Victorian Auditor-General's Office is not allowed to provide non-audit services.

## 9. Other disclosures

### 9.1 Other economic flows included in comprehensive result

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>(a) Net gain/(loss) on financial instruments</b>				
Foreign currency exchange gain/(loss)	137	110	137	111
Greener Government Buildings loan discount	-	(15)	-	(15)
Forgiveness of debt - TAFE Online Pty Ltd	-	-	-	(768)
<b>Total net gain/(loss) on financial instruments</b>	<b>137</b>	<b>95</b>	<b>137</b>	<b>(672)</b>
<b>(b) Other gains/(losses) from other economic flows</b>				
Net gain/(loss) on non-financial assets (including PPE and intangible assets)	(7,651)	(288)	(7,651)	(288)
Gain/(loss) on revaluation of non-financial assets through other comprehensive income	-	(705)	-	(705)
<b>Total other gains/(losses) from other economic flows</b>	<b>(7,651)</b>	<b>(993)</b>	<b>(7,651)</b>	<b>(993)</b>
<b>Total other economic flows included in comprehensive result</b>	<b>(7,514)</b>	<b>(898)</b>	<b>(7,514)</b>	<b>(1,665)</b>

Other economic flows are changes arising from market remeasurements. They include:

- > gains and losses from disposals of non-financial assets (refer to Note 4.1);
- > revaluations and impairments of non-financial physical and intangible assets (refer to Note 4.1 and Note 4.2); and
- > fair value changes of financial instruments (refer to Note 7.3).

This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of Financial Statements*.

### 9.2 Other equity reserves

	Consolidated		Chisholm	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
<b>Physical asset revaluation surplus</b>				
Balance at 1 January	122,670	123,375	122,670	123,375
Revaluation increment on non-current assets	-	(705)	-	(705)
<b>Balance at 31 December</b>	<b>122,670</b>	<b>122,670</b>	<b>122,670</b>	<b>122,670</b>

Note: The physical asset revaluation surplus arises on the revaluation of land and buildings. A formal revaluation of land and buildings was conducted by the Valuer-General Victoria for the year ended 31 December 2022.

## 9. Other disclosures (continued)

### 9.3 Ex gratia expenses

There were no ex gratia expenses in 2024 or 2023.

### 9.4 Controlled entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities:

Controlled entities	Note	Country of Incorporation	Class of Shares	2024 %	2023 %
Caroline Chisholm Education Foundation	(a)	Unincorporated entity	n/a	n/a	n/a

a. Caroline Chisholm Education Foundation is a trust. Its principal purpose is to assist students in financial hardship to receive a high-quality vocational educational qualification from Chisholm.

#### Caroline Chisholm Education Foundation (CCEF)

CCEF was established in 2007 as an independent charitable trust which aims to assist students in financial hardship to receive a high-quality vocational educational qualification from Chisholm.

Chisholm is deemed to have control over CCEF due to the following factors:

- > CCEF is administered by an independent board of trustees including a Chisholm Board appointed trustee, the Chisholm CEO as well as two Chisholm staff trustees.
- > All non-Chisholm related trustees must be approved by the Chisholm Board.
- > The beneficiaries of the trust are Chisholm students.
- > Chisholm provides significant financial and administration support to CCEF.

CCEF has the same year-end as Chisholm Institute.

### 9.5 Events after reporting date

#### 9.5.1 TAFE teachers Multi Enterprise Agreement (MEA) 2025

A non-adjusting event, the new TAFE teachers Multi Enterprise Agreement 2025, will be voted on by TAFE teaching staff in 2025. If the agreement is supported by TAFE teachers and approved by the Fair Work Commission, the first salary and allowance increase under the new agreement will apply from November 2024, which is the formal commencement date for the new agreement. These increases, as well as other entitlements which are effective from a date prior to the formal commencement of this new agreement, will be made progressively in the months after the agreement formally commences. The estimated impact on the 2024 Annual Report is increased expenditure of \$2.9 million, of which \$0.9 million relates to teaching salaries and \$2 million relates to leave provisions.

No other matters or circumstances have arisen since the end of the financial year that significantly affected or may affect the operations, results or state of affairs of Chisholm Group in future financial years.

### 9.6 Application of standards issued but not yet effective

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting period. The Department of Treasury and Finance assesses the impact of these new standards and advises Chisholm Group of their applicability and early adoption where applicable.

The following amendments are not expected to impact Chisholm Group. Chisholm Group will not adopt these standards early.

#### 9.6.1 AASB 2021-7c Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections

AASB 2021-7c is effective from 1 January 2022. However, this amendment is part of a series of amendments that defers the mandatory effective date (application date) of amendments to AASB 10 and AASB 128 that were originally made in AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture to annual reporting periods beginning on or after 1 January 2025 instead of 1 January 2018.

Chisholm Group has not undertaken an assessment as to the impact of these changes at this stage.

## 9. Other disclosures (continued)

### 9.6 Application of standards issued but not yet effective (continued)

#### 9.6.2 AASB 18 Presentation and Disclosure of Financial Statements

AASB 18 *Presentation and Disclosure of Financial Statements* will replace AASB 101 *Presentation of Financial Statements*. The standard aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- > the presentation of newly defined subtotals in the statement of profit or loss;
- > the disclosure of management-defined performance measures; and
- > enhanced requirements for grouping information (i.e. aggregation and disaggregation).

Chisholm Group has not undertaken an assessment as to the impact of these changes as this will only apply to reporting periods commencing 1 January 2028.

### 9.7 New or amended accounting standards and interpretations adopted

The following Australian Accounting Standards and interpretations are mandatory for the 31 December 2024 reporting period.

#### 9.7.1 AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2022-6 Amendments to Accounting Standards – Non-current Liabilities with Covenants

In March 2020, the AASB issued AASB 2020-1, which makes amendments to AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.

In December 2022, the AASB issued AASB 2022-6, which amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with the conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The amendments did not have an impact on the consolidated entity's financial statements.

#### 9.7.2 AASB 2022-5 – Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

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

The amendment did not have an impact on the consolidated entity's financial statements.

#### 9.7.3 AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurements of Non-financial Assets for Not-for-profit Public Sector Entities

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

The amendment did not have an impact on the consolidated entity's financial statements as there will be no anticipated changes until the next formal valuation, which is scheduled to occur in 2027.

#### 9.7.4 AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

AASB 2023-1 amends AASB 107 *Statement of Cash Flows* and AASB 7 *Financial Instruments: Disclosures* to require an entity to provide additional disclosures about its supplier finance arrangements.

The amendment did not have an impact on the consolidated entity's financial statements.

## Independent Auditor's Report

### To the Board of Chisholm Institute

<p><b>Opinion</b></p>	<p>I have audited the accompanying performance statement of Chisholm Institute (the institute) which comprises the:</p> <ul style="list-style-type: none"> <li>• performance statement for the year ended 31 December 2024</li> <li>• declaration by Chair of the Board, Chief Executive Officer and Chief Finance Officer.</li> </ul> <p>In my opinion, the performance statement of Chisholm Institute in respect of the year ended 31 December 2024 presents fairly, in all material respects, in line with the reporting requirements outlined by the Minister in the statement of priorities.</p>
<p><b>Basis for Opinion</b></p>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the performance statement</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. I and my staff are independent of the institute in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the performance statement in Victoria and have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<p><b>Board's responsibilities for the performance statement</b></p>	<p>The Board are responsible for the preparation and fair presentation of the performance statement and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of the performance statement that is free from material misstatement, whether due to fraud or error.</p>
<p><b>Auditor's responsibilities for the audit of the performance statement</b></p>	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the performance statement based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the performance statement 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 Standards on Assurance Engagements 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 decisions of users taken on the basis of this performance statement.</p>

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

- identify and assess the risks of material misstatement of performance statement, 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 institute's internal control.
- evaluate the overall presentation, structure and content of the performance statement, including the disclosures, and whether performance statement represents the underlying events and results in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE  
10 March 2025



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

# Declaration by Chair of the Board, Chief Executive Officer and Chief Finance Officer

The attached financial statements for Chisholm Institute and its consolidated entities have been prepared in accordance with Standing Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes to and forming part of the financial statements, presents fairly the financial transactions during the year ended 31 December 2024 and financial position of Chisholm Institute and its consolidated entities as at 31 December 2024.

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

The Board Chair, Chief Executive Officer and Chief Finance Officer sign this declaration as delegates of, and in accordance with a resolution of, the Board of Chisholm Institute.



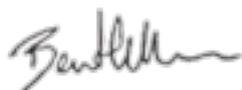
**DR GILLIAN MILES**  
Board Chair

Date: 26 February 2025  
Place: Dandenong, VIC



**STEPHEN VARTY**  
Director and Chief Executive Officer

Date: 26 February 2025  
Place: Dandenong, VIC



**BEN HELLIER**  
Chief Finance Officer

Date: 26 February 2025  
Place: Dandenong, VIC

# Performance statement

Chisholm Consolidated - for the year ended 31 December 2024

Key Performance Indicators (KPI)	Description and methodology	2024 target	2024 actual	Explanation of variances	Note	Prior year result
Training revenue diversity	Government funded	53%	54.4%	Achieved	a	52.4%
	Fee for service	36.5%	35.1%	Not achieved	a	35.7%
	Student fees and charges	10.5%	10.5%	Achieved	a	11.9%
Employment costs as a proportion of training revenue	Employment and third party training delivery costs as a proportion of training revenue (VTG* and FFS)	86.6%	85.8%	Achieved	b	93.7%
Training revenue per teaching FTE	Training revenue (excl. revenue delivered by third parties)/teaching FTEs	\$267,362	\$244,032	Not achieved	c	\$229,054
Operating margin percentage	EBIT* (excluding Capital Contributions)/ Total revenue (excluding Capital Contributions)	(13.6%)	(11.8%)	Achieved	d	(6.8%)

## Notes

- Government-funded training revenue was above target due to higher Skills First enrolments in 2024. This was partly offset by lower growth from Fee for Service government contracts.
- Favourable to target due to continued focus on course viability, delayed project staffing costs and longer than anticipated Multi-Enterprise Agreement (MEA) negotiations.
- Improved performance from 2023 but did not achieve the 2024 target due to lower training revenue growth.
- Despite lower training revenues, the bottom line was managed through efficiency savings and the delay in the MEA salary increase for teachers which will be voted on by members in early 2025.

# Disclosure index

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

Item no.	Source	Summary of reporting requirement	Page number
<b>Report of operations</b>			
<b>Charter and purpose</b>			
1.	FRD 22	Manner of establishment and the relevant Minister	1
2.	FRD 22	Purpose, functions, powers and duties	26
3.	FRD 22	Key initiatives and projects	3-25
4.	FRD 22	Nature and range of services provided	9-16
<b>Management and structure</b>			
5.	FRD 22	Organisational structure	27-34
<b>Financial and other information</b>			
6.	FRD 10	Disclosure index	108-109
7.	FRD 22	Employment and conduct principles	118
8.	FRD 29	Workforce data disclosures	37-38
9.	FRD 22	Occupational health and safety policy	36-38
10.	FRD 22	Summary of the financial results for the year	39
11.	FRD 22	Significant changes in financial position during the year	39
12.	FRD 22	Summary of operational and budgetary objectives	39, 107
13.	FRD 22	Major changes or factors affecting performance	39, 107
14.	FRD 22	Subsequent events	102
15.	FRD 22	Application and operation of the <i>Freedom of Information Act 1982</i>	111
16.	FRD 22	Compliance with building and maintenance provisions of the <i>Building Act 1993</i>	113
17.	FRD 22	Statement on National Competition Policy	112
18.	FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	115
19.	FRD 22	Application and operation of the <i>Carers Recognition Act 2012</i> (Carers Act)	114
20.	FRD 22	Details of consultancies over \$10,000	116-117
21.	FRD 22	Details of consultancies under \$10,000	117
22.	FRD 22	Disclosure of government advertising expenditure	110
23.	FRD 22	Disclosure of ICT expenditure	117
24.	FRD 22	Asset Management Accountability Framework (AMAF) maturity assessment	112
25.	FRD 22	Summary of Environmental Performance	17-22
26.	FRD 22	Statement of availability of other information	121
27.	FRD 25	Local Jobs First	118
28.	SD 5.2	Specific requirements under Standing Direction 5.2	45
29.	CG 10 Clause 27	Summary of Major Commercial Activities	119
30.	CG 12 Clause 33	TAFE Institute Controlled Entities	13, 31, 102

Item no.	Source	Summary of reporting requirement	Page number
<b>Compliance attestation and declaration</b>			
31.	SD 5.1.4	Financial Management Compliance Attestation Statement	40
32.	SD 5.2.3	Declaration in report of operations	2
<b>Financial statements</b>			
<b>Declaration</b>			
33.	SD 5.2.2	Declaration in financial statements	45
<b>Other requirements under standing directions 5.2</b>			
34.	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	2, 45
35.	SD 5.2.1(a)	Compliance with Standing Directions	2, 40, 45, 112, 121
<b>Other disclosures as required by financial reporting directions in notes to the financial statements</b>			
36.	FRD 11	Disclosure of ex-gratia expenses	102
37.	FRD 21	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report	98
38.	FRD 103	Non-financial physical assets	47, 66-69, 71
39.	FRD 110	Cash flow statements	49
40.	FRD 112	Defined benefit superannuation obligations	63
Note: References to FRDs have been removed from the Disclosure Index when specific FRDs do not contain requirements that are in the nature of disclosure.			
<b>Compliance with other legislation, subordinate instruments and policies</b>			
41.	Legislation	Compliance statement	115
42.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in 2024	122
43.	Policy	Statement of compliance with the Victorian Public Service Travel Policy	121
44.	KPIs	Key Performance Indicators: <ul style="list-style-type: none"> <li>&gt; employment costs as a proportion of training revenue</li> <li>&gt; training revenue per teaching FTE</li> <li>&gt; operating margin percentage</li> <li>&gt; training revenue diversity.</li> </ul>	107
45.	PAEC* and VAGO*	Overseas operations: <ul style="list-style-type: none"> <li>&gt; financial and other information on initiatives taken or strategies relating to the Institute's overseas operations</li> <li>&gt; nature of strategic and operational risks for overseas operations</li> <li>&gt; strategies established to manage such risks of overseas operations</li> <li>&gt; performance measures and targets formulated for overseas operations</li> <li>&gt; the extent to which expected outcomes for overseas operations have been achieved.</li> </ul>	23-24

# Additional compliance reports

## Advertising

In 2024, there were three government advertising campaigns with total media spend of \$100,000 or greater (exclusive of GST). The details of each campaign are outlined below.

Name of campaign	Campaign summary	Start/ end date	Advertising (media) expenditure (excl. GST)	Creative and campaign development expenditure (excl. GST)	Research expenditure (excl. GST)	Post-campaign evaluation expenditure (excl. GST)	Print and collateral expenditure (excl. GST)	Other campaign expenditure (excl. GST)	Total
2024 Academic Year	Annual student recruitment campaign to drive new student enrolments for the new 2024 academic year.	Jan 24 – Mar 24	Approved: 615 <sup>1</sup> Actual: 469 <sup>2</sup>	Planned: 120 Actual: 115	Planned: 0 Actual: 0	Planned: 4 Actual: 4	Planned: 34 Actual: 28	Planned: 0 Actual: 0	<b>Planned/ Approved: 773<sup>1</sup></b>  <b>Actual: 616<sup>2</sup></b>
Midyear	Annual student recruitment campaign to drive new student enrolments for midyear 2024, inclusive of call to action for prospects to attend midyear Info Day recruitment events on campus.	Apr 24 – Jun 24	Approved: 150 Actual: 275 <sup>2</sup>	Planned: 100 Actual: 96	Planned: 28 Actual: 28	Planned: 3 Actual: 3	Planned: 0 Actual: 0	Planned: 50 Actual: 10 <sup>3</sup>	<b>Planned/ Approved: 331</b>  <b>Planned/ Approved: 331</b>
2025 Academic Year	Annual student recruitment campaign to drive new student enrolments for the upcoming 2025 academic year.	Oct 24 – Dec 24	Approved: 550 <sup>4</sup> Actual: 375 <sup>5</sup>	Planned: 130 Actual: 127	Planned: 28 Actual: 28	Planned: 4 Actual: 4	Planned: 0 Actual: 0	Planned: 0 Actual: 0	<b>Planned/ Approved: 712<sup>4</sup></b>  <b>Actual: 536<sup>5</sup></b>

### Notes:

Approved 'Advertising (media) expenditure' is the amount approved for each campaign by the Advertising Approval Group (AAG).

Planned campaign expenditure amounts are the amounts included in the Campaign Strategy form submitted to the AAG for review.

<sup>1</sup> The 2024 Academic Year campaign commenced in October 2023. The approved total spend was 1,230 for October 2023 – March 2024 (six months). Approved expenditure for the 2024 Annual Report declaration is calculated by dividing the total approved expenditure in half i.e. three months (January to March), to ensure that we are only reporting the 2024 component of this campaign.

<sup>2</sup> Reduced campaign spend in Jan-March to bolster the Midyear campaign to support the addition of an on-campus Info Day. There were two Info Days during the Midyear campaign period compared to one during the same campaign period in 2023.

<sup>3</sup> On-campus recruitment events were in a new format in 2024 - Info Days. We were able to deliver these events on a lower budget than initially anticipated.

<sup>4</sup> The 2025 Academic Year campaign continues until March 2025. The approved total spend is 1,100 for October 2024 – March 2025 (six months). Approved expenditure for the 2024 Annual Report declaration is calculated by dividing the total approved expenditure in half i.e. three months (October to December), to ensure that we are only reporting the 2024 component of this campaign.

<sup>5</sup> Reduction in approved funding resulted in lower media expenditure than what was applied for as part of the Annual Advertising Plan (AAP).

Advertising (media) expenditure that did not trigger the \$100,000 disclosure threshold, and is therefore not included in the above table, totalled \$188,884 in 2024.

## Application of the Freedom of Information Act 1982

The *Freedom of Information Act 1982* (Vic) (FOI Act) allows the public a right of access to documents held by Chisholm.

The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by Chisholm. This comprises documents both created by Chisholm or supplied to Chisholm by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by Chisholm is available on Chisholm's website under its Part II Information Statement.

The FOI Act allows Chisholm to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to Chisholm in confidence and information that is confidential under another Act.

Under the FOI Act, the FOI processing time for requests received is 30 calendar days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies.

Processing time may also be extended by periods of up to 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied with a decision made by Chisholm, under section 49A of the FOI Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

### Making a request

FOI requests can be lodged online at [online.foi.vic.gov.au](https://online.foi.vic.gov.au). An application fee of \$31.80 (from 1 July 2023) or \$32.70 (from 1 July 2024) applied. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can be obtained through a written request to Chisholm's FOI Officer. When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought, and be accompanied by the application fee to be a valid request.

Requests for documents in the possession of Chisholm should be addressed to:

FOI Officer  
Chisholm Institute  
PO Box 684  
Dandenong, VIC 3175  
E: [foi@chisholm.edu.au](mailto:foi@chisholm.edu.au).

Enquiries can be made to Chisholm's FOI team via email at [foi@chisholm.edu.au](mailto:foi@chisholm.edu.au) or by visiting our website at [chisholm.edu.au/foi](https://chisholm.edu.au/foi).

### FOI statistics/timeliness

During 2024, Chisholm received 19 FOI requests, which were acknowledged as valid. Of these requests:

- > one was from Members of Parliament and the remainder were from the general public.
- > Chisholm made 13 FOI decisions during the 12 months ending 31 December 2024
- > one FOI decision related to a request received in 2023.
- > there were three decisions made within the statutory time periods.
- > where decisions were made outside time, seven were made within a further 45 days and three decisions were made after 45 days.

A total of 13 FOI access decisions were made where access to documents was granted in full, granted in part or denied in full.

There was one decision made where documents could not be located.

Four requests are currently pending, and three requests were withdrawn by the applicants.

Of the requests finalised, the average number of days over the statutory time (including extended timeframes) to decide the request was 31 days.

During 2024, there weren't any requests subject to a complaint or internal review by OVIC or to the Victorian Civil and Administrative Tribunal (VCAT).

### Further information

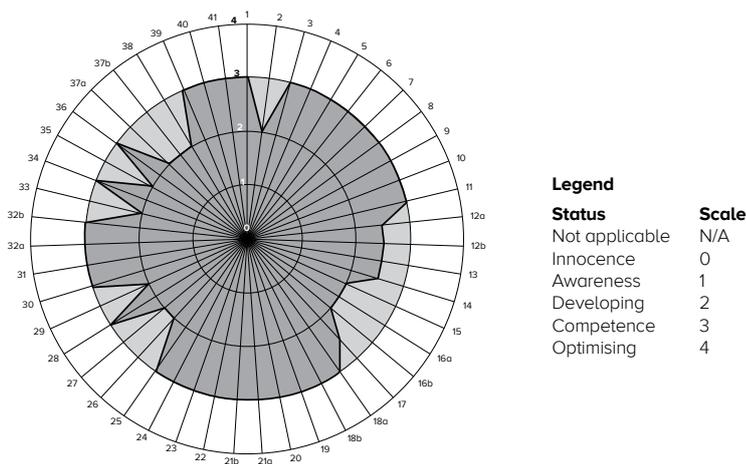
Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act and at [www.ovic.vic.gov.au](https://www.ovic.vic.gov.au) or at [chisholm.edu.au/foi](https://chisholm.edu.au/foi).

## Asset Management Accountability Framework maturity assessment

The following sections summarise Chisholm’s assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF). The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements, which can be found on the Department of Treasury and Finance (DTF) website.

Chisholm’s target maturity rating is ‘competence’, meaning systems and processes fully in place, consistently applied to systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.

In 2024 Chisholm engaged an independent assessor to complete its self-assessment. The assessor found that Chisholm materially complied with the *Standing Directions 2018*, with some future improvements required.



### Leadership and Accountability (requirements 1 to 19)

Chisholm has met its target maturity level under most requirements within this category.

Chisholm did not comply with some requirements in the areas of asset management system performance and monitoring asset performance. There is no material non-compliance reported in this category. A plan for improvement is in place to improve Chisholm’s maturity rating in these areas.

### Planning (requirements 20 to 23)

Chisholm achieved its target maturity level for all requirements.

### Acquisition (requirements 24 and 25)

Chisholm achieved its target maturity level for all requirements.

### Operation (requirements 26 to 40)

Chisholm has met its target maturity level under most requirements within this category.

Chisholm did not comply with some requirements in the areas of monitoring and preventative action, and information management. There is no material non-compliance reported in this category. A plan for improvement is in place to improve Chisholm’s maturity rating in these areas.

### Disposal (requirement 41)

Chisholm achieved its target maturity level for this requirement.

## Competitive neutrality

Chisholm monitors policies, guidelines and procedures to ensure best practice compliance with applicable National Competition Policy, as well as Victoria’s Competitive Neutrality Policy and related legislation. Chisholm adheres to the *Pricing for Value Guide* when setting fees and charges.

## Compliance with the Building Act 1993

### General statement

Chisholm holds all plans and documentation for building extensions and new buildings lodged for issue of building approvals by certified building surveyors. On completion of construction, the organisations obtained Certificates of Occupancy and practical completion certificates from the relevant architects and surveyors.

### Assurance programs

The architects provided completion certificate and necessary building compliance. Regulatory certificates were received for all projects completed.

### Building maintenance programs

Chisholm has an ongoing maintenance program (using our people and the engagement of specialist external contractors) for works to the existing buildings controlled by Chisholm.

### Compliance statement

It is considered that all buildings on campus currently conform to the Building Regulations as existed at the time of construction of the respective buildings. All new buildings constructed since the promulgations of the *Building Act 1993* comply with those relevant standards. Chisholm has an ongoing program to ensure that any alterations or improvements to buildings meet the necessary standards to ensure that they are safe and fit for purpose.

	2024	2023	2022	2021	2020	2019	2018
<b>Building works</b>							
New buildings certified for approval	1	2	0	0	0	2	1
Works in progress subject to mandatory inspections	0	0	2	0	0	2	3
New occupancy permits issued	0	2	0	0	0	2	1
<b>Maintenance</b>							
Notices issued for substandard buildings requiring urgent attention	0	0	0	0	0	0	0
Other notices issued involving major expenditure and urgent attention	0	0	0	1	0	0	0
<b>Conforming</b>							
Number of owned buildings occupied by Chisholm (note the numbers are buildings in their entirety; floors and levels have not been considered)							
Frankston	15	17	18	18	21	21	19
Dandenong	23	24	25	26	26	26	25
Berwick	11	11	11	11	11	11	10
Cranbourne	5	5	5	5	5	5	5
Bass Coast	5	5	5	5	5	5	5
Mornington Peninsula	7	7	7	7	7	7	7
<b>Total</b>	<b>66</b>	<b>69</b>	<b>71</b>	<b>72</b>	<b>75</b>	<b>75</b>	<b>71</b>
Number of buildings conforming to the standards							
Number of non-conforming buildings vacated							
Number of buildings not conforming to standards							

Refer to Subdivision Statements

### Leased buildings

- > 126 Springvale Road, Springvale, Adult Migrant English Program (AMEP)
- > 228 Lonsdale Street, Dandenong
- > for number of buildings not conforming to standards, refer to Subdivision Statement below.

**Subdivision 1** of the Building Regulations relates to all new buildings or section of existing buildings altered after 1 July 1994. There are approximately 52 buildings out of the 66 that are considered to be Subdivision 1 type buildings. All buildings are issued with an Annual Essential Safety Measures Report.

**Subdivision 2** relates to all buildings constructed or altered prior to 1 July 1994. All Subdivision 2 buildings have been provided with a maintenance determination in accordance with Part 1215 of the Building Regulations, which require all buildings to be provided with this document and subsequent Annual Essential Safety Measures Reports prior to 13 June 2009.

## Compliance with Carers Recognition Act

Chisholm ensures that the rights and interests of carers, as outlined in the *Carers Recognition Act 2012*, are considered in our relationship with students, employees and others in a care relationship.

We are committed to ensuring all employees have an awareness and understanding of the principles of the Act and to informing them about practical measures they can take to help us meet our legal obligations to carers.

The Department has taken all practical measures to comply with its obligations under the Act. These include:

- > undertaking a cyclical policy review process, resulting in amendments being made to the Leave and Flexible Work Arrangements policies to strengthen supports available to employees with carer responsibilities.
- > ensuring the availability of carer's leave for our people, through both personal leave and, where required, leave without pay arrangements.
- > agreeing to flexible work arrangements annually between employees and Chisholm, supporting employees with carer responsibilities while ensuring operational requirements are met.
- > conducting training in 2024 for Chisholm's leadership group and education delivery managers to ensure understanding of flexible working arrangement offerings and how to support our people through this process, with similar training scheduled regarding the leave policy in early 2025.
- > promoting the principles of the Act to people in care relationships who receive our services and to the wider community [e.g. distributing printed material about the Act at community events or service points; providing links to state government resource materials on our website; providing digital and/or printed information about the Act to our partner organisations].
- > ensuring our staff have an awareness and understanding of the care relationship principles set out in the Act.
- > considering the care relationships principles set out in the Act when setting policies and providing services.
- > implementing priority actions in *Recognising and Supporting Victoria's Carers: Victorian Carer Strategy 2018–22*.

## Compliance with the Disability Act 2006

*The Disability Act 2006* reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the government sector and within the community. Chisholm has complied with its obligations under the Disability Act to prepare a Disability Action Plan for the purpose of reducing barriers to access goods, services and facilities; reducing barriers to a person with a disability obtaining and maintaining employment; and promoting inclusion and participation in the community and achieving tangible changes in attitudes and practices that discriminate against people with a disability as outlined below.

## Reducing barriers to accessing goods, services and facilities

Chisholm employs dedicated Disability Support Officers within the Student Support and Engagement department to provide tailored support to students, ensuring assistance from pre-enrolment through to graduation. The Belonging and Inclusion Committee meets quarterly to govern and advise on facility enhancements and business operations, prioritising inclusivity and accessibility.

## Reducing barriers to persons with a disability obtaining and maintaining employment

In 2024, Chisholm's recruitment process was enhanced by:

- > developing and endorsing Chisholm's Inclusive Recruitment Statement, reflecting our commitment to diversity and inclusion, enabling applicants to request process adjustments, and ensuring all applicants feel supported throughout the recruitment process. The Statement is included in all position descriptions, encouraging applicants to request necessary adjustments and encourage their application for Chisholm roles.
- > updating our careers webpage to provide clear information about recruitment, position requirements and benefits, improving accessibility and navigation within the site for applicants.
- > requiring all Chisholm employees to complete unconscious bias training, to eliminate bias during the recruitment process and foster a fair and equitable hiring and working environment.
- > implementing a mentoring program for all professional and teaching employees to support their continued growth at Chisholm.
- > Designing a Leadership Capability Framework to encourage employee development and reduce advancement barriers.

## Promoting inclusion and participation in the community

Chisholm actively fosters inclusion and community participation through initiatives such as:

- > **Opt-In events:** Hosting inclusive events to encourage participation and engagement across the Chisholm community.
- > **Integration into Chisholm assets:** Promoting inclusion through messaging in email signatures and staff lanyards.
- > **Disability Support Officers:** Providing dedicated on-campus assistance to ensure students with disabilities can navigate campus facilities and access education with ease.

## Achieving tangible changes in attitudes and practices that discriminate against people with a disability

Chisholm's Belonging and Inclusion Committee oversees the implementation of the *Belonging and Inclusion Roadmap* and the *Social Justice Charter*.

## Compliance with other legislation

Chisholm complies with all relevant legislation and subordinate instruments, including but not limited to the following:

- > *Building Act 1993*
- > *Carers Recognition Act 2012*
- > Directions of the Minister for Skills and TAFE (or predecessors)
- > *Disability Act 2006*
- > *Education and Training Reform Act 2006*
- > *Fair Work Act 2009*
- > *Financial Management Act 1994*
- > *Freedom of Information Act 1982*
- > *Gender Equality Act 2020*
- > *Infringements Act 2006*
- > *Local Jobs First Act 2003*
- > Occupational Health and Safety Regulations 2007
- > *Public Administrations Act 2004*
- > *Public Interest Disclosures Act 2012*
- > *Public Records Act 1973*
- > *Safety Act 2004*
- > *Standing Directions 2018*
- > TAFE Institution Constitution
- > TAFE Institute Commercial Guidelines
- > TAFE Institute Strategic Planning Guidelines

## Compliance with Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken. [FRD 22]

Chisholm does not tolerate improper conduct by our people, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

Chisholm will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Chisholm is not able to receive public interest disclosures under s13 (Entities to which disclosures must be made) of the *Public Interest Disclosures Act 2012* (Vic) because Chisholm is not a “public service body” within the meaning of the *Public Administration Act 2004* (Vic).

## Reporting procedures

Disclosures of improper conduct or detrimental action by the Department or any of its employees may be made to any of the following departmental personnel:

- > Secretary of the Department
- > Public Interest Disclosure Coordinator or Public Interest Disclosure Officer
- > manager or supervisor of the discloser
- > manager or supervisor of the person who is the subject of the disclosure
- > a person acting in any of the above roles.

Alternatively, disclosures may also be made directly to the Independent Broad-based Anti-corruption Commission: [FRD 22]

Address:  
Level 1, North Tower, 459 Collins Street,  
Melbourne, VIC 3000

T: 1300 735 135  
W: [www.ibac.vic.gov.au](http://www.ibac.vic.gov.au)

Email: [see the website above for the secure email disclosure process, which also provides for anonymous disclosures]

## Further information

The Public Interest Disclosure Policy and Procedures, which outline the system for reporting disclosures of improper conduct or detrimental action by the Department or any of its employees and/or officers, are available on the Department’s website.

## Disclosures under the *Public Interest Disclosures Act 2012*

The number of disclosures made by an individual to the Department and notified to the Independent Broad-based Anti-corruption Commission Assessable Disclosures: 0.

## Disclosures under the Public Interest Disclosures Act

	2023	2024
The number of disclosures made by an individual to the Department and notified to the Independent Broad-based Anti-corruption Commission Assessable disclosures	0	0

## Consultancy expenditure

In 2024, there were 50 consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2024 in relation to these consultancies is \$2.48 million (\$2,482,455) (excluding GST). Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Expenditure 2024 (excl. GST) \$000	Future expenditure (excl. GST) \$000
Midnightsky Pty Ltd	Development of Chisholm Strategic Plan	\$218,200	NIL
Actuose Group Pty Limited	Information Safety Plan (Student Information Review; Policy and Procedure Refresh; Vendor Management); SME & BA support for ITS	\$192,194	NIL
Action OHS Consulting Pty Ltd	OHS Audits, Compliance reviews & Action plans	\$160,653	\$48,250
Aceik Pty Ltd	Upgrade of Chisholm's Sitecore application	\$138,420	\$15,380
JTA Environmental, Health & Safety Specialists	Work Risk assessments & Traffic Management plans	\$119,540	\$6,340
Wave Digital	Educator Passport APP service maintenance	\$116,835	\$163,000
Gray Puksand Pty Ltd	Digital Centre's Marketing Pack; Building J Demolition	\$96,800	NIL
Urban CGI Technologies Pty Ltd	Developing First Aid Simulation Modules	\$90,479	NIL
Safety Wise Solutions Pty Ltd	ICAM Investigations and Incident reports	\$85,820	\$50,000
Honeycomb Strategy Pty Ltd	Alumni Development Program - Qualitative Research Community & Industry Partner Research	\$84,100	NIL
KPMG Australia	Review of Educational Quality Assurance	\$74,824	NIL
Diprose Media Pty Ltd	Video Production Series 2024, Hair and beauty Video (one off), Time lapse Video (one off)	\$67,150	\$15,000
Worklogic Pty Ltd	Preliminary Assessments for new staff	\$62,286	NIL
Flourish Public Relations Pty Ltd	Promotional activity	\$60,103	NIL
Vanguard Visions Consulting Pty Ltd	Emergency Management/Preparation and facilitation of workshops	\$58,450	NIL
Sustainable Facility Group Pty Ltd	Utilities Bill verification	\$57,426	\$39,042
Kosloff Architecture	Frankston Redevelopment Plan	\$53,600	NIL
Grant Thornton Australia Limited	Audit	\$51,986	NIL
The Safe Step Recruitment & Consulting Pty Ltd	OH&S Specialist Consultant	\$46,113	NIL
Semz Property Advisory & Project Management	Frankston Redevelopment Plan	\$43,905	NIL
Amp Education	Development of interactive logbooks for ECEC	\$43,309	NIL
Lixivium Consulting Pty Ltd	Professional Development Assessments	\$41,500	NIL
Kevin R Currie	OH&S specialist consultant/contractor	\$36,000	NIL
The Fuel Agency Pty Ltd	Marketing Strategy	\$34,815	NIL
Paper Giant Holdings Pty Ltd	Strategic Developments	\$34,560	NIL
Bison United Pty Ltd	Frankston Redevelopment Plan	\$34,280	NIL
Billigence Pty Ltd	Data Analytics	\$26,350	NIL
The Innovative Team	Design and facilitate professional development workshops	\$23,073	NIL
Cube Group Management Consulting (Australia)	Strategic Planning for PEC & Chisholm Online	\$22,800	NIL
International SOS	OH&S specialist consultant	\$22,091	NIL
Pitcher Partners Consulting Pty Ltd	Business Impact Assessment	\$21,350	NIL
Integrated Facility Management Pty Ltd	Computer Aided Design Specialist	\$20,440	NIL
Capability Network Pty Ltd	Digital & IT Strategy	\$19,500	NIL
Pop Education Pty Ltd	Digital Education development tool	\$18,369	NIL
Mary-Kate Harrington	Assessment development – Develop three clustered assessments Review the learning and assessment modules	\$18,000	NIL
Telstra Limited	Microsoft Sentinel Consulting	\$17,860	NIL
Tesserent Cyber Services Pty Ltd	Web application penetration test	\$17,164	\$20,000
Aster Advisory	Business Impact Assessment	\$16,553	\$2,097
Blanchard International Pty Limited	Provision of Team Chartering workshop	\$13,950	NIL
Sparx Solutions Pty Ltd	Professional services	\$12,600	NIL
Kerrie Nobes	Design and facilitate professional development workshops	\$12,095	\$12,000
Prickly2sweet	Independent Validation of Certificate IV TAE	\$11,735	NIL
Fenton Partners Pty Ltd	Engineering Reports & Recommendations	\$11,520	NIL

Consultant	Purpose of consultancy	Expenditure 2024 (excl. GST) \$000	Future expenditure (excl. GST) \$000
Customer Service Benchmarking Australia	Customer experience benchmarking program	\$11,490	\$11,990
TSA Management	Procurement Support	\$11,100	NIL
Velg Training Pty Ltd	Design and facilitate professional development workshops	\$11,068	\$10,000
Charter Keck Cramer Pty Ltd	Professional services	\$10,000	NIL
Indigo Training And Consulting Pty Ltd	Phone training in Customer Service	\$10,000	NIL
Measure Engineering Pty Ltd	Slab Crack Investigation - Frankston development	\$10,000	\$2,000
The Nous Group Pty Ltd	Strategy and Market analysis for Wonthaggi and Bass Coast Campuses	\$10,000	\$31,000

Note: [The disclosure on 'start date' and 'end date' of a consultancy is not a mandatory requirement of FRD 22.]

## Details of consultancies under \$10,000

In 2024, there were 55 consultancies engaged during the year where the total fees payable to the individual consultancies was less than \$10,000. The total expenditure incurred during 2024 in relation to these consultancies was \$171,074 (excl. GST).

## Disclosure of emergency procurement

In 2024, Chisholm did not activate its Emergency Procurement plan and therefore has nil to report.

## Disclosure of ICT expenditure

For the 2024 reporting period, Chisholm had a total Information and communication technologies (ICT) expenditure of \$26,170,814, with the details shown below.

All operational ICT expenditure	ICT expenditure related to projects to create or enhance ICT capabilities		
Business as Usual (BAU) ICT expenditure	Non-BAU ICT expenditure	Operational expenditure	Capital expenditure
Total	(Total = Operational expenditure and capital expenditure)		
<b>\$21,121,527</b>	<b>\$5,049,287</b>	<b>\$2,046,868</b>	<b>\$3,002,418</b>

ICT expenditure refers to Chisholm's costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure.

Non-BAU ICT expenditure relates to extending or enhancing Chisholm's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

## Disclosure of procurement complaints

Under the Victorian Government Purchasing Board (VGPB) and Construction Procurement Rules and Guidance, Chisholm must generally disclose any formal complaints relating to the procurement of goods and services or public construction procurement received through its procurement complaints management system.

Chisholm received two formal complaints through its procurement complaints management system in 2024, relating to an open market procurement and a selective tender procurement.

In the first instance, the supplier raised concerns about Chisholm's procurement and submissions requirements.

In the second instance, the supplier raised concerns with Chisholm's evaluation process.

Both complaints were managed in accordance with Chisholm's procurement complaints processes. Following an internal review of each complaint, none of the items raised were found to be substantiated or upheld, and neither complainant pursued their complaint further by way of external review with the VGPB or the Victorian Ombudsman.

## Infringements Act 2006 and Requirements of Public Records Act 1972

Chisholm is prescribed by law as an 'enforcement agency'. Under the *Infringements Act 2006* and Infringements Regulations 2016, enforcement agencies are required to provide reports to the Attorney-General with the details in relation to each category of infringement offence. During the year ended 31 December 2024, Chisholm reported the following statistical data.

Official warnings for the reporting period:

- > Infringement notices: 817 infringement notices issued for the reporting period
- > Elections to go to court: one for the reporting period (this was an agreed work plan with Chisholm on behalf of the appellant)
- > Internal reviews: 78 for the reporting period
- > Payment plans: three for the reporting period.

## Local Jobs First Act 2003

The *Local Jobs First Act 2003* requires departments and public sector bodies to report on the implementation of the Local Jobs First – Victorian Industry Participation Policy (Local Jobs First – VIPP).

Department and public sector bodies are required to apply the Local Jobs First – VIPP in all procurement activities valued at \$3 million or more in metropolitan Melbourne and for statewide projects of \$1 million or more for procurement activities in regional Victoria.

The Major Projects Skill Guarantee (MPSG) applies to all construction projects valued at \$20 million or more.

During 2024, Chisholm commenced three Local Jobs First Standard projects and completed one Local Jobs First Strategic project, totalling \$109.1 million. All four projects are located in metropolitan Melbourne. No projects were commenced that occurred statewide. The MPSG applied to two of these projects.

The local content committed under the three projects in construction phase is shown in the following table:

Local Content			
Projects	Metropolitan	Regional	Statewide
3	4	0	0

### Projects commenced – Local Jobs First Standard

The outcomes expected from the implementation of the Local Jobs First policy for projects commenced is:

#### Frankston Stage 3 Redevelopment

Project outcomes expected from the implementation of the Local Jobs First policy are:

- > An average of 96.6 percent of local content commitment
- > A total of 45 jobs (Annualised Employee Equivalent - AEE) were committed, including the creation of 10 new jobs and the retention of 35 existing jobs (AEE).
- > A total of two positions for apprentices, trainees and cadets were committed, including the creation of two new apprenticeships, traineeships and cadets.
- > MPSG applicable projects committed to a total of 7,735 hours to apprentices, trainees and cadets.
- > 91 small to medium-sized businesses were committed through the supply chain on this Standard Project.

#### Dandenong Tech School

This project is in the design phase, which is required to achieve 97 percent local content.

#### Dandenong Restack Project

This project is in the design phase, which is required to achieve 97 percent local content.

### Projects completed – Local Jobs First Strategic

During 2024, Chisholm completed one Local Jobs First Strategic Project, valued at \$67.6 million. The project was based in metropolitan Melbourne and the MPSG applied to this project.

The outcomes reported from the implementation of the policy, where information was provided, were as follows:

- > Local content outcome achievement was 48 percent
- > Apprentices and trainees completed 49,862 hours
- > MPSG was 33.28 percent.

## Industrial relations

In 2024, significant work was undertaken in consultation with the Australian Education Union (AEU) regarding the interpretation of the Victorian TAFE Teaching Staff Agreement 2018. This included addressing pay disputes, hours of operation, and attendance. Efforts in this area are ongoing.

In April 2024, the Fair Work Commission approved Protected Industrial Action for AEU members during their dispute with the Government over negotiations for improved conditions in a new Enterprise Agreement. These negotiations resumed in September and are ongoing.

The Chisholm Institute Professional Staff Enterprise Agreement 2022 was replaced with a new agreement. In consultation with the National Tertiary Education Union, the Chisholm Institute Professional Staff Enterprise Agreement 2023 was voted on by all eligible employees, receiving strong support, and was implemented in August 2024. This bridging agreement expires on 31 December 2024, with negotiations underway for a multi-enterprise agreement in 2025.

## Public sector employment and conduct principles

The *Public Administration Act 2004* established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability, and advocate for public sector professionalism and integrity.

Chisholm has introduced policies and practices that are consistent with the VPSC's employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues. Chisholm advises its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

Chisholm's employment policies and processes comply with VPSC principles, relevant awards, enterprise agreements, statutory requirements, and best practice public sector approaches. We are committed to an equal, fair, and merit-based recruitment and selection process, adhering to the merit employment principle. Our people are correctly classified under the relevant employment arrangements and agreements in workplace data.

## Report on major commercial activity

Chisholm has disclosed, in accordance with the requirements of government policy and accompanying guidelines, all contracts greater than \$10 million in value entered into during the year ended 31 December 2024. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at: [www.tenders.vic.gov.au](http://www.tenders.vic.gov.au).

Contractual details have not been disclosed for contracts where disclosure is exempted under the *Freedom of Information Act 1982* (the Act) and/or government guidelines.

Specific contract information has not been disclosed for contracts where such information is withheld under the FOI Act or other laws or government policies.

## Sponsorship agreements 2024

Date offered	Offered by Chisholm rep.	Sponsorship description	Estimated or actual value (excl. GST) \$	Cumulative value of offers \$	Accepted by	Offer declined/ accepted	What the sponsorship was used for
15 Jun 2024	Manager, Fitness & Allied Health	Casey Demons VNL education partner – VNL season 2024	\$5,000	\$5,000	Rebekah Bogos, President, Casey Netball Association	Accepted	Promotion of Chisholm brand, course offering and Sports Academy to prospective students
23 May 2024	Manager, Defence Projects	Soldier On pathways program gold pledge	\$1,818.18	\$1,818.18	Soldier On	Accepted	Promotion of Chisholm brand in the veteran and Defence communities
11 Apr 2024	Manager, Fitness & Allied Health	Casey Demons Football Club education partner – VFL season 2024	\$50,000	\$50,000	Peter Maynard, GM, Casey Demons Football Club	Accepted	Promotion of Chisholm brand, course offering and Sports Academy to prospective students. Provision of student placement opportunities with industry partner
24 Jan 2024	CEO	Mornington Peninsula Business Excellence Awards	\$3,010.80	\$3,010.80	Mornington Peninsula Shire	Accepted	Promotion of Chisholm brand with the local Mornington Peninsula community.

## Reviews and studies expenditure

During 2024, there were five reviews and studies undertaken with the total cost of \$181,869. Details of individual reviews and studies are outlined below.

Name of the review (portfolio(s) and output(s)/ agency responsible)	Reasons for review/study	Terms of reference scope	Anticipated outcomes	Estimated cost for the year (excl. GST) \$000	Final cost if completed (excl. GST) \$000	Publicly available (Y/N) and URL
AVETRA	Research project focused on best practice in the design and implementation of Centres of Excellence.	Delivery of an organising framework/ model that presents the different conceptualisations of centres of excellence in a structured manner.	This research project has provided research insights about national and international best practice in the design and implementation of 'centres of excellence'. This project aims to build understanding and provide advice to policy-makers and project design and implementation staff regarding the varied conceptualisations of centres of excellence. It provides foundational data and evidence to inform the development of an applied research framework for Victorian VET Providers (aligned with Action 18 in the Victorian Skills Plan for 2023 into 2024).	12,500	12,500	Y <a href="https://www.avetra.org.au/Project-3">avetra.org.au/Project-3</a>
AVETRA	Research project focused on supporting the VET workforce to respond to the changing needs of VET learners.	See: <a href="https://www.avetra.org.au/Project-5-EOI">avetra.org.au/Project-5-EOI</a>	Research report to be published publicly. This paper looked at the roles and responsibilities for ensuring diverse students are able to finish their VET study. The final paper uses three Chisholm case studies to emphasise work that is already done.	45,000	45,000	Y Yet to publish final version.
Honeycomb	To understand the overall desirability, potential benefits and barriers to developing an alumni program, ultimately, helping to maximise the success in market.	Quantitative and qualitative research of past and current students.	Delivery of a report of the findings and recommendations.	84,100	84,100	N
Honeycomb	Gain understanding of perceptions among industry and community partners across Melbourne. Understand Chisholm's position relative to competitors across key brand-health metrics, along with perceptions and the depth of knowledge of Chisholm service offerings.	Survey development, fieldwork management and data analysis	A report detailing findings.	14,200	14,200	N
KPMG	Independent review of maturity against AMAF	Review of evidence provided by Chisholm; interviews with key stakeholders.	Delivery of an independent review report that meets DTF Financial Reporting Direction (FRD) 22 item 5.17. Disclosure of asset maturity assessment and Asset Management Accountability Framework (AMAF) requirements	N/A	26,068.53	N

## Victorian public sector travel principles

Chisholm has policies and procedures about domestic and international travel and accommodation to ensure compliance with the Victorian Public Service Travel Policy. In 2024, our policies were reviewed and updated to ensure they remain timely and relevant, taking into account implications affecting travel globally.

## Additional information available on request

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

- (a) A statement that declarations of pecuniary interests have been duly completed by all relevant officers.
- (b) Details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary.
- (c) Details of publications produced by the entity about itself, and how these can be obtained.
- (d) Details of changes in prices, fees, charges, rates and levies charged by the entity.
- (e) Details of any major external reviews carried out on the entity.
- (f) Details of major research and development activities undertaken by the entity.
- (g) Details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- (h) Details of major promotional, public relations and marketing activities undertaken by the entity to develop community awareness of the entity and its services.
- (i) Details of assessments and measures undertaken to improve the occupational health and safety of our people.
- (j) A general statement on industrial relations within the entity and details of time lost through industrial accidents and disputes.
- (k) A list of major committees sponsored by the entity, the purposes of each committee and the extent to which the purposes have been achieved.
- (l) Details of all consultancies and contractors including:
  - (i) Consultants/contractors engaged
  - (ii) Services provided
  - (iii) Expenditure committed to each engagement.

Enquiries regarding this information should be directed to:

Head of Marketing and Communications

E: [marketing@chisholm.edu.au](mailto:marketing@chisholm.edu.au).

# Statement on compulsory non-academic student fees

Chisholm has a range of non-academic fees and charges for programs and services. For 2024, the fees and charges included:

- > Students enrolling in courses that were on Chisholm's Funded Courses List (including students enrolling in Chisholm-owned higher education courses) were required to pay a compulsory fee for their enrolment year that contributed to the cost of providing such services. These services included counselling, career counselling, welfare services, library services, tutoring, learning support, study support, internet, email and other IT infrastructure, and student life activities across all campuses. The Student Services Fee (SSF) for vocational education non-concession eligible students was charged up to a maximum of \$270 per 12 months. The SSF was charged at \$0.88 per hour with a minimum of \$75 charged for a student's first enrolment. If the student had already paid the maximum for which they were eligible, they were not charged SSF for additional enrolments in the same 12-month period. SSF for vocational education concession-eligible students was charged up to a maximum of \$135 per 12 months (for enrolments in courses up to Certificate IV level for non-Aboriginal and Torres Strait Islander students). The SSF was charged at \$0.44 per hour with a minimum of \$75 charged for a student's first enrolment. If the student had already paid the maximum for which they were eligible they were not charged SSF for additional enrolments in the same 12-month period.
- > Students based solely in the workplace were not required to pay a student services fee.
- > Programs and services provided to international students and industry-based students were costed on a commercial basis.
- > Other fees and charges were on a cost-recovery basis, for example, library and parking fines, photocopying and printing charges.



**STEPHEN VARTY**  
**Director and Chief Executive Officer**

Date: 28 February 2025  
Place: Dandenong, VIC

# Acronyms

<b>AAG</b>	Advertising Approval Group	<b>GEAP</b>	Gender Equality Action Plan
<b>AAP</b>	Annual Advertising Plan	<b>GST</b>	Goods and Services Tax
<b>AAS</b>	Australian Accounting Standards	<b>HE</b>	Higher Education
<b>AASB</b>	Australian Accounting Standards Board	<b>HEC</b>	Higher Education College
<b>AEE</b>	Annualised Employee Equivalent	<b>ICT</b>	Information and Communications Technology
<b>AEU</b>	Australian Education Union	<b>ITS</b>	Information Technology Services
<b>AMAF</b>	Asset Management Accountability Framework	<b>JTTTS</b>	Joint Technical Trades Training Services
<b>AMEP</b>	Adult Migrant English Program	<b>KPI</b>	Key Performance Indicator
<b>ASQA</b>	Australian Skills Quality Authority	<b>LGA</b>	Local government Area
<b>BAU</b>	Business as Usual	<b>MEA</b>	Multi Enterprise Agreement
<b>CBLA</b>	Cambridge Box Hill Language Assessment	<b>MFA</b>	Multi-Factor Authentication, use of
<b>CCEF</b>	Caroline Chisholm Education Foundation	<b>MPSG</b>	Major Projects Skills Guarantee
<b>CLG</b>	Chisholm Leadership Group	<b>NTEN</b>	National Technical Education Network
<b>CSJC</b>	Chisholm Skills and Jobs Centre	<b>OHS</b>	Occupational Health and Safety
<b>CSO</b>	Community Service Obligation	<b>OTCD</b>	Office of TAFE Coordination and Delivery
<b>DET</b>	Department of Education and Training	<b>OVIC</b>	Office of the Victorian Information Commissioner
<b>DJSIR</b>	Department of Jobs, Skills, Industry and Regions	<b>PACCT</b>	Professional Administrative Clerical Computing and Technical
<b>DTF</b>	Department of Treasury and Finance	<b>PAEC</b>	Public Accounts and Estimates Committee
<b>EBIT</b>	Earnings Before Interest and Taxes	<b>PALM</b>	Pacific Australia Labour Mobility
<b>ECL</b>	Expected Credit Losses	<b>PEC</b>	Professional Educator College
<b>EGP</b>	Export Growth Program	<b>QILT</b>	Quality Indicators for Learning and Teaching
<b>FFS</b>	Fee for Service	<b>QTT</b>	Quality TAFE Teacher
<b>FOGO</b>	Food Organic and Garden Organics	<b>RBA</b>	Reserve Bank of Australia
<b>FOI</b>	<i>Freedom of Information Act 1982</i>	<b>RTO</b>	Registered Training Organisation
<b>FMA</b>	<i>Financial Management Act 1994</i>	<b>SaaS</b>	Software as a Service
<b>FRD</b>	Financial Reporting Directions	<b>SCE</b>	Statistical Case Estimate
<b>FTE</b>	Full-Time Equivalent	<b>SECASA</b>	South Eastern Centre Against Sexual Assault and Family Violence
<b>GDP</b>	Gross Domestic Product		

<b>SECL</b>	South East Community Links
<b>SEMMA</b>	South East Melbourne Manufacturers Alliance
<b>SMS</b>	Student Management System
<b>SSF</b>	Student Services Fee
<b>STEM</b>	Science, Technology, Engineering and Mathematics
<b>TCV</b>	Treasury Corporation of Victoria
<b>TEQSA</b>	Tertiary Education Quality and Standards Agency
<b>TNE</b>	Transnational Education
<b>TVET</b>	Technical and Vocational Education and Training
<b>VAGO</b>	Victorian Auditor-General's Office
<b>VCAT</b>	Victorian Civil and Administrative Tribunal
<b>VCE</b>	Victorian Certificate of Education
<b>VCE-VM</b>	Victorian Certificate of Education – Vocational Major
<b>VET</b>	Vocational Education and Training
<b>VETDSS</b>	VET Delivered to Secondary Students
<b>VGBP</b>	Victorian Government Purchasing Board
<b>VGV</b>	Valuer-General Victoria
<b>VIPP</b>	Victorian Industry Participation Policy
<b>VPSC</b>	Victorian Public Sector Commission
<b>VSA</b>	Victorian Skills Authority
<b>VTA</b>	Victorian Training Awards
<b>VTG</b>	Victorian Training Guarantee
<b>WHISE</b>	Women's Health in the South East

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