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On campus | Online
Workplace | International

Annual Report **2025**

WOMINJEKA

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.

Our vision

Empowered local communities with global impact.

Our role

Working together to enrich lives through education.

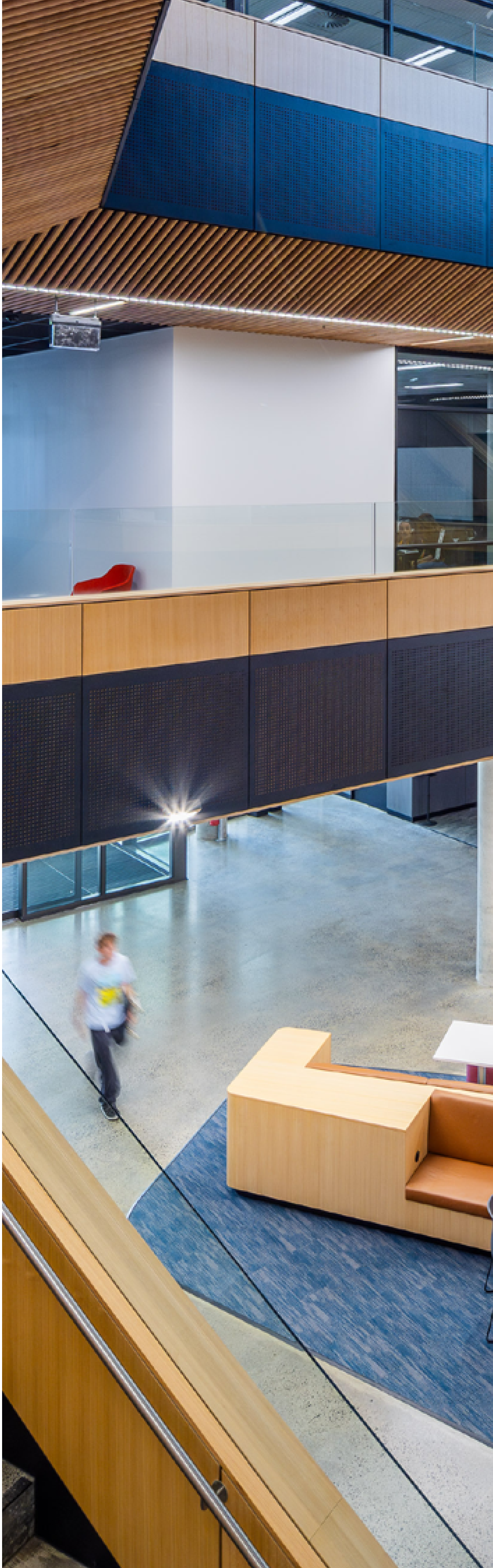
Our values

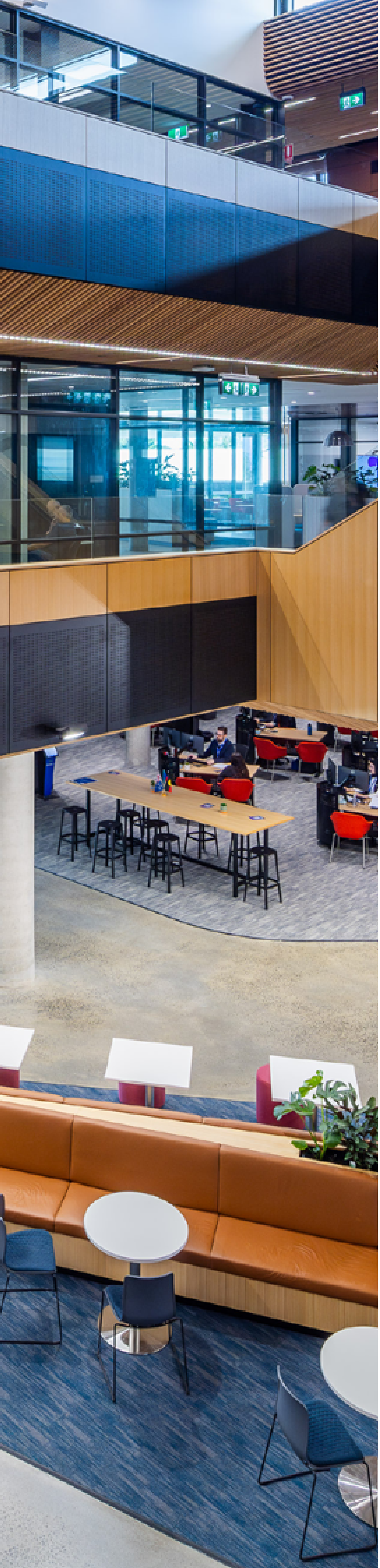
Collaboration
We are one united team, working together with each other and our partners to meet the needs of our students, industry and government.

Accountability
We take responsibility for our work, focusing on the best outcomes for our community, including students, industry, our partners and our people.

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

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





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ABOUT **CHISHOLM**

As one of the largest vocational training providers in Victoria, 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 2025, over 32,500 students studied at Chisholm, supported by a team of more than 1,700 dedicated employees. These students were enrolled in 226 courses across a broad range of study areas on campus, online, in the workplace and overseas.

At Chisholm, we believe 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 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

This document reports on the 2025 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 1994*, 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:

Head of Marketing and Communications
E: **marketing@chisholm.edu.au**.

More information about Chisholm is available at **chisholm.edu.au**.

STEPHEN VARTY
Director and Chief Executive Officer

Date: 25 February 2026
Place: Dandenong, VIC

BEN HELLIER
Chief Finance Officer

Date: 25 February 2026
Place: Dandenong, VIC

BOARD CHAIR
AND CEO MESSAGE

This has been a milestone year for Chisholm Institute. The launch of our Strategic Plan 2025–2029 sets out an ambitious vision: Empowered local communities with global impact.

Our new direction, underpinned by the strong foundations created during the 2021–2024 Strategic Plan, will ensure we can meet the evolving needs of the communities we serve.

As one of Victoria's largest training providers, our community is richly diverse. Over 32,500 students come to Chisholm from more than 150 countries. For Chisholm, this is a source of strength and creates a learning environment that is vibrant, inclusive and globally connected.

A bold new vision

The new Strategic Plan outlines Chisholm's 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. This renewed direction aligns strongly with the TAFE Network Statement of Priorities (TNSOP), Industry, Students, Innovation and Staff, ensuring Chisholm continues to contribute to a high-performing TAFE system across the state.

To fulfill our role of 'working together to enrich lives through education', our new Strategic Plan focuses on three priorities:

> educational excellence
> job-ready communities
> exceeding stakeholder expectations.

These areas of focus have been chosen to drive innovative teaching practices, while also aligning with workforce needs in Melbourne's south east and government priorities outlined in the National Skills Agreement.

To support key initiatives like Victoria's clean energy transition and Big Build projects, Chisholm has prepared and supported thousands of student to develop the critical skills required to support the local, state and national economies.

In 2025, 1,500 students completed qualifications that directly contribute to the housing and construction sectors, strengthening the workforce that underpins Victoria's economic growth. Chisholm introduced new facilities for electric vehicle and light vehicle practical training. Our Professional Educator College also expanded, with four new educational institutes signing on: Melbourne Polytechnic, Swinburne University of Technology, The Gordon and Victoria University.

Setting our sights on innovation

Innovation is a defining theme for our new Strategic Plan. In a time of digital and technological change, we are evolving with student needs, industry demands and community expectations.

We continue to develop and upgrade our campuses by opening Building C at Frankston, upgrading classrooms at Dandenong and expanding our multi-faith facilities. We also opened the Frankston Tech School and commenced construction on the Dandenong Tech School. This highlights our commitment to providing world-class facilities that inspire excellence, innovation and inclusion.

In 2025 Chisholm has focused on strengthening our capability in artificial intelligence (AI) and digital skills. We launched an AI policy, partnered with Microsoft to deliver AI hackathons and offered training opportunities that have upskilled students and employees. These initiatives ensure our community is prepared for a rapidly evolving skills economy.

Looking ahead

The introduction of our new Strategic Plan signals the start of a bold and transformative era for Chisholm. This Plan will equip Melbourne's south east with knowledge, skills and confidence to thrive into the future. It will help us take strong steps and innovate for future growth.

Financial sustainability

Chisholm continues to uphold financial sustainability as a core priority. The 2025–2029 Strategic Plan is built on 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 and collaboration in delivering our Strategic Plan 2025–2029 to date. We also extend this thanks to our industry, community and government stakeholders.

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, the Victorian Skills Authority and the wider team in the Department of Jobs, Skills, Industry and Regions for their commitment to and support of the Victorian TAFE Network.

In 2025, we farewelled members of Chisholm's Board, Board Committees and the Caroline Chisholm Education Foundation, while also welcoming new members. We would like to express our gratitude to outgoing and long-serving Board Members, Anne Jones and David Mann AM, for their commitment to Chisholm. We note in appreciation Anne's leadership of the Education Committee and commitment to quality teaching and learning. We also note with appreciation David's dedication to Chisholm students and community through the Caroline Chisholm Education Foundation, where he will continue as Trustee. We also thank outgoing Board Member, Nyadol Nyuon, for her contribution to the Board.

We welcomed the appointments of George Lekakis AO as Board Deputy Chair, Mary Nega and Catherine Scarth as Board Members, Sandra George OAM as Board Committee Member and Tracey Ellis and Sharon Whitehead as Trustees. We thanked and farewelled Board Committee Member, Bas Baskaran who supported Chisholm's educational governance for many years, and Trustee, Dyon Gerlack.

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 2025 Annual Report.

DR GILLIAN MILES AM
Board Chair

Date: 25 February 2026
Place: Dandenong, VIC

STEPHEN VARTY GAICD
Director and Chief Executive Officer

Date: 25 February 2026
Place: Dandenong, VIC

EDUCATION
PLAN 2025–2029

In 2025, Chisholm launched the Education Plan 2025–2029, an ambitious framework aligned with our Strategic Plan's focus on educational excellence. Developed through extensive consultation with students and employees, the plan places learners at the heart of every initiative.

Key achievements

The achievements below reflect early progress toward ambitious targets designed to drive educational excellence across Chisholm.

Learning experience design

Flexible learning for all

Upgraded the myChisholm Learning Management System, ensuring 100 per cent course availability during migration for 30,000 users. This upgrade has strengthened flexible and remote learning options for thousands of students.

Setting quality standards

Published a new myChisholm Policy, introducing clear benchmarks for online content and improving student online learning experiences.

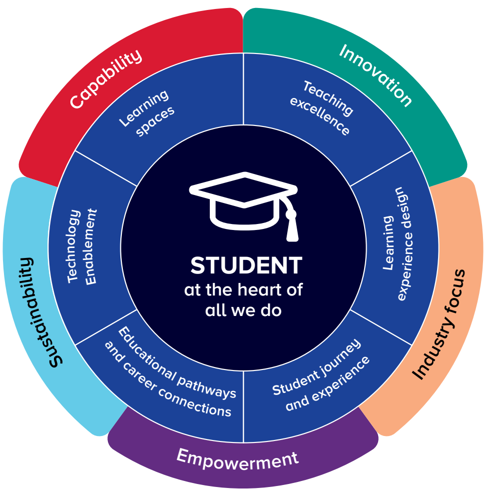
Leading statewide innovation

Selected as Lead TAFE for the Learning Asset Management Platform project, driving collaboration and resource sharing across the Victorian TAFE Network.

Learning spaces

Expanding access

Completed a review of campus opening hours to give students more time in study spaces.



Technology enablement

Responsible AI use

Introduced an AI Management Policy to guide safe and effective technology use.

Future-ready planning

Established the Professional Educator College Governance Framework, including Technology and Commercial Working Groups, to deliver a technology roadmap and service catalogue.

Infrastructure review

Completed priority technology infrastructure assessment to identify immediate improvements that will enhance teaching and learning.

Teaching excellence

Commitment to quality

Published the Education Plan 2025–2029, reinforcing our focus on inclusive, high-quality teaching.

Began the development of 'The Chisholm Way': an adaptive instructional delivery model for vocational teaching excellence.

Student journey and experience

Simplifying enrolment

Undertaking work to reduce complexity and wait times for students transitioning between courses.

Next steps

The next phase of the Education Plan will continue to build on early progress, driving innovation in learning design, technology and student support. Our focus remains on creating flexible, future-ready education, strengthening pathways and enhancing experiences to prepare students for success in work and life.

INNOVATION **IN EDUCATION**

In 2025, Chisholm delivered a year of transformation and leadership.

We launched the Bachelor of Information Technology, introduced microcredentials in Industrial Automation and Production Process Management, and secured Commonwealth Supported Places in Psychology, Engineering, IT and Community Mental Health.

International enrolments surged, with over 100 new students joining bachelor programs in Semester 2.

Strengthening industry partnerships

Strategic collaborations included partnerships with:

> Clinical Labs for Certificate III in Pathology Collection with guaranteed placements
> Dental Health Services Victoria for fast-track dental assistant qualifications
> Monash University for a dual enrolment pathway combining Certificate IV in Allied Health Assistance with a bachelor's degree
> Australian Defence Force for hospitality training, successfully rolled out at Frankston and Cerberus, and multiple new intakes across technical trades.

Cutting-edge facilities

Major investments ensured our facilities remain highly advanced. These include six new Computer Numerical Control (CNC) machines at Dandenong, a redeveloped Metrology Lab, and the opening of the Electric Vehicle Training Centre.

Innovation extended to new accredited short courses in Chainsaw Safety, AI, Cybersecurity, Bitcoin, and Mentoring in the Workplace, alongside revitalisation projects at Mornington Peninsula and Cranbourne campuses.

Tech Schools exceeded expectations ahead of the 2026 year, with Casey achieving 80 per cent of their booking target and Frankston booking 1,296 hours. This reinforces a strong demand for science, technology, engineering, and mathematics (STEM) pathways.

Community and inclusion

Chisholm continued to champion diversity and inclusion through programs such as Cooking for Life for First Nations youth and Ready Set Serve for school leavers. Our involvement in the Melbourne International Flower and Garden Show, and creative industry collaborations, showcased our commitment to sustainability and community engagement.

CELEBRATING **SUCCESS**

We are proud to celebrate Chisholm students, educators and departments acknowledged with awards in 2025, for their outstanding skills, achievements and positive impact. Their success reflects our commitment to inspiring excellence and shaping future leaders across Chisholm.

2025 Chisholm Education Awards

Our annual Chisholm Education Awards recognised the exceptional achievements of Chisholm students and educators across eight categories.

The 2025 winners were:

> Apprentice of the Year: **Perin Breakell**
> Bill Norling Outstanding Automotive Apprentice Award: **Kalilou Kamara**
> Educator of the Year: **Nelly Mohibi**
> Higher Education Student of the Year – Domestic: **Annie Holborow** and **Rose Deng**
> Higher Education Student of the Year – International: **Umanda Fernando**
> Secondary Student of the Year: **Charlie Marsh**
> Trainee of the Year: **Danelle Hendy**
> Vocational Student of the Year: **Michelle Andrews**.

Chisholm Education Award winners L-R Kalilou Kamara, Michelle Andrews, Nelly Mohibi, Umanda Fernando, Annie Holborow, Rose Deng, Charlie Marsh and Perin Breakell. Absent: Danelle Hendy.

Other awards

Australian Culinary Federation's AUS TAFE competition

Competing at the Victorian state final, four Certificate III in Commercial Cookery students showcased their culinary talents at the Australian Culinary Federation's AUS TAFE competition. Karoline Hohlweg took home the silver medal, while Jess Harwood, Rozanne Collom and Chhayly Pheng each earned bronze.

Karoline Hohlweg with Belinda Clements, Aus Tafe Judge

Australian Service Excellence Awards

Chisholm was named Customer-centric Culture of the Year at the 2025 Australian Service Excellence Awards. These awards recognise businesses with an outstanding customer-centric approach and represent the pinnacle of customer service across all industries in Australia.

Our award highlights our commitment to putting students at the centre of every decision, and ensuring every student feels supported, respected and empowered.

Chisholm was also named Service Hero (runner up) in the Customer Service Organisation of the Year (Government / Not-for-Profit).


Jane McLennan and Simon Phillips

Better Future Melbourne Design Awards

Chisholm's Frankston campus won Gold in Landscape Design at the Better Future Melbourne Design Awards, celebrating creativity and innovation in landscape design. The new landscape has expanded the campus heart, creating a dynamic outdoor hub for socialising, learning and connections.

This landscape is part of Chisholm's Frankston Campus Redevelopment Project. Our Gold Award represents our vision of a sustainable, innovative environment that recognises the land we learn on and provides for the future of our community.


Frankston campus

Empowered Women in Trades Awards

Ana Gamero, Certificate III in Engineering (Fabrication Trade) student, won the Apprentice of the Year award. Ana was recognised for her technical excellence, leadership and dedication in this male-dominated field. She is a passionate advocate, mentor and role model for women in trades, and credits her journey in the manufacturing industry as life changing.

Ana Gamero

CELEBRATING **SUCCESS**

Master Builders State Apprentice Awards – Victoria

The 2025 Master Builders Victorian Apprentice of the Year Awards saw Chisholm apprentices win five out of six Metropolitan Apprentice of the Year categories:

> Clea White (Building and Construction apprentice) – Metropolitan Apprentice of the Year: Developing Leader Award winner
> Olivia Cox (Building and Construction apprentice) – Metropolitan Apprentice of the Year: Junior Trades Award winner
> Ryan Laxton (Building and Construction apprentice) – Metropolitan Apprentice of the Year: Future Builder Award, Inaugural Metropolitan Glenn Jones Award winner
> Grayson Cooper (Engineering apprentice) – Metropolitan Apprentice of the Year: Excellence in Trades Award.
> Ali Jamshid Hazara (Building and Construction apprentice) – Metropolitan Chairpersons Award.

Chisholm apprentices also went home with three of the six available State Apprentice of the Year awards:

> Grayson Cooper (Engineering apprentice) – State Apprentice of the Year – Excellence in Trades Award
> Ryan Laxton (Building and Construction apprentice) – State Apprentice of the Year – Future Builder Award
> Ali Jamshid Hazara (Building and Construction apprentice) – President's Award

These awards celebrate the achievements of Victoria's finest building and construction apprentices, recognising outstanding skills and industry commitment.

Master Builders Awards winners

Melbourne International Flower and Garden Show

Certificate III in Horticulture graduate Tanya Kathleen also won the People's Choice Award in the Achievable Garden category at the Melbourne International Flower Garden Show. Tanya inspired the community through her thoughtful design of sustainability and hope.

Nursery and Gardening Industry Victoria Awards

Tanya Kathleen, also won the Horticulture Student of the Year award at the Nursery and Gardening Industry Victoria Awards. Tanya is a passionate student who has excelled in the horticulture industry, securing a high-profile job and volunteering her time to inspire new and emerging students.

Tanya Kathleen

VICTAFE Commercial Cookery Competition

A team of Certificate III in Commercial Cookery students showcased their talents and won bronze at the VICTAFE Commercial Cookery Competition, among 15 competing TAFE cookery teams. The students impressed the judges with their skills and teamwork under pressure.

The team consisted of students: Latoya Enua, Chhayly Pheng, JD Avenir, Rozanne Collom, Tyler James, Michael Maleka, Naweeda Sadozai and Randy Francis.

Commercial Cookery team – Latoya Enua, JD Avenir, (Will Hamelin – trainer), Chhayly Pheng, Rozanne Collom, Naweeda Sadozai, Randy Francis, Michael Maleka, Tyler James, (Niamh Bell – trainer)

Victorian Multicultural Awards for Excellence

Chisholm graduate Rose Deng was inducted into the Victorian Multicultural Honour Roll. She was recognised for her leadership as a mental health advocate in Victoria's multicultural communities, supporting young people through her work with the Youth Support and Advocacy Service and her global platform.

Rose Deng (left) and friend

Welding Excellence Awards

Monica Galban was awarded VET in Schools Student of the Year at the Victoria and Tasmania Welding Excellence Awards, an event that champions individuals driving innovation, safety and quality in the welding and fabrication industry.

Monica Galban

WorldSkills Australia

Three Chisholm students were awarded a Medallion for Excellence in their categories at the WorldSkills Australia National Championships in Brisbane:

> Felipe Pereira Cabral (Certificate III in Engineering – Fabrication Trade apprentice) – Welding

> Daniel Lucchesi (Certificate III in Electrotechnology Electrician apprentice) – Electrical Installation

> Mitchell Ward (Certificate III in Light Vehicle apprentice) – Automotive Mechanics.

These championships are Australia's biggest vocational education and excellence competition, allowing students to compete against their peers and showcase their talents.

Victorian WorldSkills competitors

SUPPORTING **STUDENTS**

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

We assist students throughout the student journey, ensuring they have the tools they need to remain in study and achieve their goals. This provides the positive impact students need to succeed.

After launching in 2024, the Disability Transition program was further strengthened in supporting students with a disability who are transitioning into TAFE from secondary school. The Disability Transition Officer supports students through a Team Around the Learner framework, by creating support groups with key stakeholders to ensure students are set up for success in their study while transitioning to vocational study.

The team also secured funding through the Victorian Early Leavers Connection Initiative for a dedicated Youth Success Coach. Starting in August 2025, the program provides tailored coaching and mentoring for Chisholm students who did not successfully complete mainstream secondary school, with a focus on students with a disability and First Nations students. The program aims to support students to both re-engage and stay engaged in study.

Student success and wellbeing

Our Student Success and Wellbeing team sponsored eligible students to work off fine debt through the Work and Development Permit Scheme. Eligible students achieved this by attending classes at Chisholm and/or engaging in Student Support and Engagement services to address circumstances that led to them receiving the fine. In 2025, the team supported students to work off over $70,000 in fines.

The Elevate Program was also delivered to high-priority courses across seven delivery areas, aligning to economic and labour force needs. This retention and success model included in-class success coaching with every student, pre-commencement workshops, study success and wellbeing sessions, peer employability programs, social connection and student voice opportunities.

Employment opportunities

Chisholm employed eight Student Ambassadors in 2025 to provide broad work experience across the organisation. This experience included assisting the Student Support and Engagement team to deliver activities, events, peer support programs, marketing and communications.

Celebrating First Nations culture

We delivered multiple cultural competency training sessions across our sites. These programs provide staff and students with the knowledge and tools to engage respectfully and meaningfully with First Nations communities.

Chisholm hosted three Treaty talks in 2025. These sessions created a safe and inclusive space for staff and community members to learn about the Victorian Treaty process, its significance for First Nations peoples, and the role we all play in shaping a fair and respectful future.

Throughout the year, individual support was provided to more than 345 students who identified as Aboriginal or Torres Strait Islander. This involved over 2,000 individual support interactions across key support services.

Chisholm also acknowledged National Reconciliation Week with an event at our Frankston campus and NAIDOC Week events took place across all our major sites. These provided meaningful opportunities for staff and community members to deepen their understanding of First Nations traditions and histories.

Uncle Shane West from Bunurong Land Council Aboriginal Corporation conducting a smoking ceremony

GRADUATION

In 2025, Chisholm celebrated with its highest number of graduands at organised activations from formal graduation ceremonies and photoshoots to an inaugural Apprentice Graduation and Awards Night.

Our formal graduation ceremonies and photoshoots had 444 graduands participate – a 15 per cent increase on 2024 participants, and a 38 per cent increase on 2023 participants. The youngest graduate was 18 years old and the oldest was 70 years old.

Highlights included a father and daughter who graduated together. A husband and wife also graduated at this ceremony. Graduating students originated from 60 countries.

Chisholm graduates at the October graduation ceremony

Chisholm graduates at the October graduation ceremony

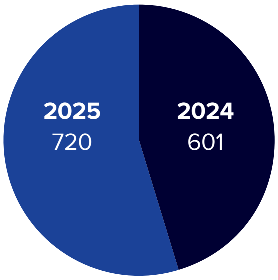
CAROLINE CHISHOLM **EDUCATION FOUNDATION**

The mission of the Caroline Chisholm Education Foundation (CCEF) is to help students in financial hardship access a high-quality vocational educational qualification at Chisholm.

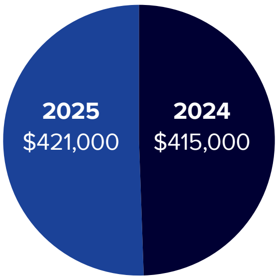
In 2025, the CCEF provided $421,000 to 720 students in financial hardship, compared to 601 students in 2024. More than 67 per cent of the scholarships were granted to women.

We are grateful for the support received, particularly from Rotary Clubs, Frankston City Council, Wormald, IVECO, Southern Peninsula Community Fund and the Peninsula Kingswood Community Foundation.

Number of scholarships awarded



Funding provided to scholarship recipients



Governance

The CCEF Board of Trustees are all volunteers. Many hold, or held, senior management, CEO or Board-level positions in companies.

In 2025, members included:

Kyle's story

When Kyle received a scholarship from the CCEF, his life took a powerful turn for the better.

After a tragic accident, Kyle left school in Year 11 and was left battling severe anxiety, unable to work or study. Determined to rebuild his future, Kyle enrolled in a Certificate III in General Education for Adults. Despite his eagerness, financial barriers stood in his way until he was referred to the CCEF and awarded a fully funded scholarship.

Kyle says, 'The scholarship opened the door for me and kick-started my future.'

Kyle completed the six-month course in six weeks and went on to complete his Certificate IV in Mental Health. He is now studying his Diploma of Community Services, with plans to pathway into a Bachelor of Psychology.

For Kyle, the scholarship was more than financial support, it was a lifeline.
'The access I've had to education has shown me I am capable and good enough.'

Fundraising and awareness events

We are grateful for the generous support received throughout the year, which helped us raise more than $60,000 and deliver eight successful fundraising and awareness events.

2025 Annual Golf Charity Day

The CCEF Annual Charity Golf Day was held at the Peninsula Kingswood Country Golf Club in March. The event attracted 89 players and 95 people for the charity auction and dinner. Funds raised will support approximately 50 students with a CCEF scholarship.

Bunnings BBQ fundraiser

In May, the CCEF team and a team of volunteers had a successful day selling sausages at Bunnings in Cranbourne. The event raised $2,000.

Staff Conference raffle

The Staff Conference was held in June at Frankston Arts Centre and Frankston campus. Over 1,000 raffle tickets were sold, raising $1,250.

Christmas in July fundraiser

In July, CCEF hosted a fundraising lunch at Frankston campus. Over 55 guests were treated to a festive three-course meal and a chorale performance. The event raised over $3,700. The lunch also featured two student guest speakers who shared their inspirational stories about how the CCEF has changed their lives.

Footy Fun Luncheon fundraiser

In September, we hosted our annual Footy Fun Luncheon, bringing together staff, students and guests to celebrate the football season while raising funds for CCEF scholarships. The luncheon not only highlighted the incredible learning across Chisholm, but also raised $765.

Graduation Bears fundraiser

At the student graduation ceremony in October, CCEF sold Graduation Bears and merchandise. We raised $1,340 to support scholarships: the highest on record.

CCEF Trivia Night fundraiser

In October, the Keysborough Bowls Club came alive with laughter, friendly competition and community spirit as 81 Chisholm staff and friends gathered for the CCEF Trivia Night. The friendly competition raised an $1,379, which will go directly towards funding student scholarships.

Play for Purpose

In 2025, the CCEF continued to collaborate with online charity raffle, Play for Purpose. Run by the 50-50 Foundation, the raffle is entirely not for profit, with all funds raised going towards CCEF scholarships. We raised over $2,280.

Big Thank You events

In November, the CCEF Annual Big Thank You events were held at Mornington Peninsula and Dandenong to thank the donors, sponsors and volunteers for their support throughout the year. The events were catered by the Chisholm hospitality students.

Cans for Scholarships

We introduced a new initiative at our Frankston campus called Cans for Scholarships. This involved collecting and recycling cans across campus and at staff events, providing funding for scholarships and championing sustainability across our community. We raised more than $1,000 to support students experiencing financial hardship.

CHISHOLM SKILLS
AND JOBS CENTRE

The Chisholm Skills and Jobs Centre (CSJC) continued to deliver strong results in 2025, with the team surpassing all their Victorian Skills Authority Key Performance Indicators.

Throughout the year, CSJC:

> delivered more than 1,200 one-on-one career counselling sessions
> conducted Job Ready workshops for nearly 2,300 job seekers
> achieved a client satisfaction rating of 91 per cent.

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

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

The team was invited to host information booths at several 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.

Collaboration success

CSJC was successful in the bid to deliver career counselling, training and job ready advice to the Victorian Early Leaver Connection Initiative: Career Advice Service in 2024 for 2025 and 2026. In 2025, the CSJC connected with over 50 schools and received 23 referrals.

We partnered with SisterWorks to deliver an engaging presentation to the Doveton College community. This collaboration highlighted the shared commitment to empowering individuals through skills development and employment pathways.

In July 2025, CSJC participated in an all-day career development event for Kambrya College, engaging nearly 400 students at our Berwick campus. Our team delivered dynamic, interactive sessions to equip students with practical tools for their future pathways.

CSJC was also approached by Open Door, a Disability Employment Services provider, to deliver a series of tailored employability workshops for clients living with mild-to-moderate mental health challenges.

BUILDING OUR **INTERNATIONAL PRESENCE**

Cambodia collaboration

Chisholm was honoured to be selected as the Regional Education Institute (REI) for the Skills for Future Economy Sector Development Program. The aim of this program is to improve employability through skills development and investment in training programs, upgraded training facilities and expanded financing for the Skills Development Fund.

In collaboration with the Cambodian Ministry of Labour and Vocational Training, Eductrade, and SBK Research and Development, this five-year, US$6.8 million project is funded by Asian Development Bank and Agençe Française de Développement.

The REI will uplift eight Cambodian vocational institutes in engineering and information technology, by developing industry-relevant, competency-based training modules including:

> industrial engineering and IT programming curriculum standards
> training and learning guides
> assessment packages.

Knowledge exchange in Vietnam

Chisholm led the delivery of a Knowledge Exchange on Quality Assurance in VET for officials from the Vietnamese Department of Vocational and Continuing Education and Training, VET Colleges, Ho Chi Minh City Department of Education and Training, and a VET Accreditor from Ho Chi Minh City University of Technology and Education.

We partnered with auditing company Audit Express to:

> deepen understanding of quality management, self-assurance and continuous improvement, particularly using risk-based and digital approaches
> explore Australian best practice in developing and reviewing internal quality assurance tools that can be adapted for use in Vietnam
> strengthen knowledge of risk-based external quality assurance and the role of independent specialists like Audit Express in verifying provider activities.

Participants took part in a week-long program, funded by Aus4Skills, at Chisholm's Dandenong and Frankston campuses, and the Audit Express office in St Kilda.

International student recruitment

In 2025, Chisholm increased our international engagement. Students from 15 different nationalities studied higher education and VET programs at Chisholm. We ran international student recruitment trips to Indonesia, Nepal, the Philippines, Sri Lanka and Vietnam.

We visited two of our newest articulation partners in Vietnam: VTC Academy and University of Transport and Communications. Recruiters promoted Chisholm's VET, Higher Education and pathways options, while exploring strategies to improve student retention and increase brand presence in the regions.

These activities contributed to an increase in enrolments in courses such as the Bachelor of Engineering Technology, and Bachelor of Community Mental Health, Alcohol and Other Drugs.

Chisholm also welcomed representatives from Kenya's Technical and Vocational Education and Training Authority, the Kenyan High Commissioner to Australia and the Education Attache. We discussed:

> capacity building and exchange programs for trainers and students
> curriculum development and alignment with global industry standards
> partnerships with Kenyan institutions about higher education programs.

Stephan Varty and Damien Van Eyk with H.E. Dr Hang Chuon Naron, the Deputy Prime Minister and Minister of Education, Youth and Sport of Cambodia

PEOPLE, CULTURE **AND SAFETY**

In 2025, our People Plan themes were embedded into the People, Culture and Safety team objectives, to help focus and improve the experiences of our workforce, students, and the communities we serve – while guiding our priorities throughout the year.

Themes:

> Attract and Welcome
> Lead and Perform
> Positive and Diverse
> Develop and Grow
> Value and Communicate
> Recognise and Retain
> Safe and Well

People Matter Survey

The 2025 People Matter Survey results were Chisholm's best yet, with improvements in 101 of 105 measures and a record 88 per cent participation rate. Employees reported feeling engaged and well supported in a workplace where they contribute meaningfully to Chisholm's objectives, and where safety and respect are paramount. This was reflected in significant improvement to the psychological safety climate score, with Chisholm moving ahead of sector benchmarks and into the low-risk category.

Quality TAFE Teacher Program

Chisholm continued its initiative to attract and recruit vocationally qualified trades professionals in skills shortage areas, such as Plumbing and Electrical, via a fast-tracked Certificate IV in Training and Assessment.

Over the past two years, 48 tradespeople have participated in this program. Of the 40 currently employed at Chisholm, 34 successfully completed their Certificate IV in Training and Assessment, six are expected to finish in 2026, and many participants have progressed to higher-level teaching qualifications.

Employee conference

Chisholm's 10th annual employee conference was an outstanding success. The theme, Working Together to Achieve, was selected to align with Strategic Plan priorities and set the tone for a collaborative day of learning. Approximately 900 employees attended and participated in a range of diverse, self-selected professional development workshops – from more than 30 options on offer. The event continues to strengthen connections and build capability and shared purpose across the organisation.

Professional Skills Toolkit Program

To address findings from Chisholm's implementation of the 2021–2025 Gender Equality Action Plan, a new program aimed at our professional employees (PSL 3–6) was launched in 2025. Forty employees began the program in 2025 to develop their capability and improve progression opportunities.

Certificate IV in Leadership and Management

To cultivate leadership capability across the organisation, and incorporate its existing workforce into succession planning, Chisholm conducted an employee Certificate IV in Leadership and Management program.

Fifty-one current and aspiring leaders enrolled in the first cohort, which began in mid-2024 and concluded in mid-2025. A second employee cohort of 37 commenced in late 2025.

People, Culture and Safety (PCS) Refresh Program

To support our people leaders in critical areas of responsibility, such as safety, industrial agreements, and legislative and regulatory change, we ran a PCS Refresh Program. This program forms part of Chisholm's risk controls for workplace behaviour, safety and positive duties, and reinforces the organisation's commitment to strong leadership capability and compliance.

Occupational Health and Safety (OHS) legal review of safety

Chisholm completed a comprehensive OHS Legal Review of Safety in 2025 through an external, impartial third party, with findings confirming that current policies, systems and reporting practices provide a solid platform for management of health, safety and wellbeing across the organisation.

Industrial relations

Chisholm reinforced its commitment to fair and progressive workplace conditions in 2025. The organisation supported statewide negotiations and successfully implemented the Victorian TAFE Teaching Staff Agreement 2024 when it came into effect on 4 July 2025.

Chisholm also supported negotiations for a new professional employee multi-enterprise agreement (covering all 12 Victorian TAFEs), which concluded with employees voting in favour of the Victorian TAFE Professional, Administrative, Clerical, Computing and Technical Staff Agreement 2025 at year end. The agreement was lodged for final endorsement by the Fair Work Commission.

Safety Assurance Program

Chisholm's Health, Safety and Wellbeing Assurance Program ensures all organisation operations comply with regulatory requirements, internal safety standards and industry best practice.

The program focused on six high-risk trade areas audited in late 2024. The audit identified strong compliance performance and highlighted opportunities to strengthen processes. These recommendations were incorporated into the 2025 program of work and the Safety Team collaborated with business areas to implement targeted improvement initiatives.

Plant and equipment

The 2025 Plant and Equipment Program strengthened organisational controls for high-risk plant and equipment, ensuring the highest level of risk mitigation practices and reinforcing a safe learning and working environment. More than 700 items were identified across all campuses and programs. Following hazard identification, the team completed comprehensive risk assessments and developed safe operating procedures.

Psychological health regulations

The Occupational Health and Safety (Psychological Health) Regulations 2025 (Vic), effective 1 December 2025, introduced new requirements for managing psychological health risks. In preparation, the Student Safety and Health team completed an organisation-wide risk assessment earlier in the year with support from Aegis and Right Lane.

The organisation-wide assessment identified key psychological health risks and informed the controls implemented throughout 2025, with work continuing into 2026.

Child safety and training

Chisholm completed a comprehensive Child Safe Standards Audit in October, which informed the development of the Child Safe Implementation Plan 2025–2027. The plan outlines how Chisholm will further embed Child Safety principles across the organisation.

A review of Chisholm's approach to reportable conduct investigations was also undertaken, which led to refinement of procedures, and development of additional guidance for employees to ensure compliant, timely and thorough responses aligned with trauma-informed practice.

Chisholm implemented a Child Safety training program for over 800 student-facing employees, 70 per cent of which are teachers. The two newly developed workshops – Child Safe, Navigating the Grey and Professional Boundaries – reinforce Chisholm's commitment to Child Safety.

Gender Equality Action Plan

Chisholm continues to meet its obligations under the *Gender Equality Act 2020*. Our 2025 Workforce Data Audit and Progress Report was assessed as compliant across all five measures, reflecting our strong commitment to gender equality. Building on the success of the Gender Equality Action Plan 2021–2025, we commenced development of our Gender Equality Action Plan 2026–2030 in late 2025, ensuring continuous improvement in embedding gender equity principles into all operational aspects.

Days of significance

Chisholm increased visibility and engagement across our diverse community through the recognition and celebration of key days of significance. In 2025, celebrations included Midsumma Pride March, Respect and Equality at TAFE Week, Join the Dots, International Day Against Homophobia, Biphobia, Intersex Discrimination, and Transphobia, NAIDOC Week, Harmony Day, Wear It Purple Day, International Women's Day, International Day of Persons with Disabilities, International Pronouns Day, and the 16 Days of Activism Against Gender-Based Violence.

Celebration activities included communications and educational initiatives, training sessions, and events delivered online, in person and in hybrid formats.

PEOPLE, CULTURE
AND SAFETY

Hazards, incidents and WorkCover

Chisholm has cultivated a safety culture where increased reporting reflects the growing safety literacy across the organisation. Improved reporting methods in 2025, have enhanced data quality and contributed a reporting uplift. Increased early reporting enables better risk assessment and control implementation, which ultimately reduce the likelihood and severity of incidents.

	2025	2024	2023	2022
Total hazard and incident reports*	368	235	256	165
Total 'lost time' standard WorkCover claims	7	7	6	7
Total cost of all 'lost time' WorkCover claims**	$1,185,992	$441,997	$1,390,648	$145,247
Number of hazard and incident reports***	8.64	12.26	24.90	16.06
Number of 'lost time' standard WorkCover claims****	0.57	0.61	0.58	0.63
Accepted WorkCover claims	10	9	10	5
Accepted and rejected WorkCover claims	19	17	13	8
Total cost of WorkCover claims*****	$2,218,974	$1,950,617	$1,585,885	$20,645
Average costs per WorkCover claim	$116,788	$114,742	$121,991	$5,958

Notes:

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

** Total cost includes total compensation paid and Statistical Case Estimate

*** Number of hazard and incident reports per 100 full-time equivalent (FTE) (annualised)

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

***** All premium sensitive claims

2025	
Number of new claims for WorkCover	19
Accepted claims	10
Rejected claims	8
Pending WorkCover decisions	1
Conciliation after the rejection of claims	3

WorkCover/return to work

Of the eight accepted WorkCover claims lodged in 2025, seven have returned to work with Chisholm. There are three employees whose claims were lodged, and rejected by the insurer, in 2025, who currently remain off work.

Chisholm's current employer rating is 0.85 per cent (lower equates to better). Though up from 0.70 per cent in 2024, this employer rating continues to illustrate that Chisholm is performing better than our industry.

WORKFORCE **DATA**

Workforce disclosures

	All employees		Ongoing			Fixed term and casual	
Dec 2025	Number (headcount)	FTE	Full time (headcount)	Part time (headcount)	FTE	Number (headcount)	FTE
Gender							
Women executives	3	3				3	3
Women (total staff)	1,019	702.5	370	174	438.8	475	263.7
Men executives	5	5				5	5
Men (total staff)	688	513.8	366	53	358.7	269	155.1
Self-described	3	2.5	1	1	1.5	1	1
Age							
15–24	27	11	5	3	4.8	19	6.2
25–34	193	138.8	90	22	91.3	81	47.5
35–44	436	298.4	181	59	196.3	196	102.1
45–54	481	358	202	50	214.2	229	143.8
55–64	423	312	194	57	213.7	172	98.3
Over 64	150	100.6	65	37	78.7	48	21.9
Total employees	**1710**	**1218.8**	**737**	**228**	**799**	**745**	**419.8**

Dec 2024	Number (headcount)	FTE	Full time (headcount)	Part time (headcount)	FTE	Number (headcount)	FTE
Gender							
Women executives	4	3.1				4	3.1
Women (total staff)	963	652.7	336	172	398.4	455	254.3
Men executives	6	5.8				6	5.8
Men (total staff)	696	487.4	356	51	343.5	289	143.9
Self-described	1	1				1	1
Age							
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
Total employees	**1660**	**1141.1**	**692**	**223**	**741.9**	**745**	**399.2**

WORKFORCE
DATA

Performance and Accountability Framework FTE

	Full time		Part time		Casual		Total
Dec 2025	Ongoing	Fixed term	Ongoing	Fixed term	Teacher	Other	
PACCT* staff	311.2	103.7	46.9	19.9	NA	6	**487.7**
Executive		8			NA		**8**
Other					NA		**0**
Teacher	350.5	141.4	90.4	33.2	107.6	NA	**723.1**
Total	**661.7**	**253.1**	**137.3**	**53.1**	**107.6**	**6**	**1,218.8**
Dec 2024							
PACCT* staff	281.1	122.4	43.9	20.3	NA	8.2	**475.9**
Executive		8.9			NA		**8.9**
Other					NA		**0**
Teacher	327.1	132.2	89.8	30.1	77.1	NA	**656.3**
Total	**608.2**	**263.5**	**133.7**	**50.4**	**77.1**	**8.2**	**1,141.1**

* Professional Administrative Clerical Computing and Technical (PACCT)

INDUSTRY AND **COMMUNITY ENGAGEMENT**

Chisholm's commitment to industry and community connection continued through a range of engagement activities in 2025.

Australian Defence Force

In 2025, Chisholm Institute signed two significant contracts with the Australian Defence Force to deliver Hospitality, Dental and Sterilisation training for Defence personnel.

The five-year Hospitality contract will deliver training to Defence personnel. Defence members will complete qualifications in Hospitality and Commercial Cookery (Certificate III Hospitality and Certificate III in Commercial Cookery).

In a separate contract, Chisholm will also deliver Dental and Sterilisation training to Defence personnel for completing qualifications in dental and sterilisation techniques. Training packages include Certificate III Dental Assisting, Certificate III Sterilisation Services and Certificate IV Dental Assisting.

Local industry

Throughout the year, we facilitated 25 Industry Advisory Groups meetings. These provided valuable insights into current and future workforce requirements, informing curriculum design and training delivery.

The Mornington Peninsula Hospitality and Tourism Leadership Program brought together leaders from Alba, Pt. Leo Estate, The National Golf Club, The Ranch, Arthurs Seat Eagle and Moonah Links through the Certificate IV in Leadership and Management. This program showcased the value of collaboration and leadership development within the region's hospitality and tourism sector.

Engagement with the Eastern Freeway – Burke to Tram Alliance expanded, with a strong focus on leadership and management programs. Similarly, TTG Services Pty Ltd transitioned to Chisholm, enabling us to deliver outstanding outcomes for heavy vehicle automotive apprentices.

Industry delivery

A 2025 highlight was the success of Health and Safety Representative Initial and Refresher OHS training, supported by major health providers, including Monash Health and Peninsula Health. These partnerships reinforce Chisholm's position as a provider of specialised compliance training in sectors where safety is paramount.

The Launch into Work program, funded by the Department of Employment and Workplace Relations, created pathways into industries such as construction, hospitality and horticulture. This initiative supports job seekers by providing practical skills and confidence before entering employment, addressing workforce shortages and improving job readiness.

We also partnered with Planet Innovation, a leader in advanced manufacturing and product development, to deliver Computer Numerical Control Fundamentals training. This bespoke program supported their workforce in building precision engineering skills essential for innovation and competitiveness in high-tech manufacturing.

Chisholm worked with Monash University to deliver the Introduction to Mechanical Workshop program for Bachelor of Engineering students. This initiative provided students with practical experience to complement their academic learning, so students are job ready.

Community collaborations

Chisholm is committed to deepening engagement with our Indigenous community, to ensure they have an active voice in self-determination around education. This has been supported by our collaborative work with the City of Casey. This approach embeds culturally respectful practices and perspectives into program planning and delivery.

We continued to strengthen our partnership with the City of Casey through the Chisholm/Casey Collaborative Agreement. We developed a comprehensive project plan that outlines joint priorities across the Casey municipality.

Through regular engagement with Mornington Peninsula Shire Council, the City of Greater Dandenong, Frankston City Council and Cardina Shire Council, Chisholm continues to align initiatives with local economic development strategies, support workforce planning, and foster connections between businesses, education providers and community organisations.

TECHNOLOGY **ENHANCEMENTS**

Artificial intelligence transformation program

Chisholm implemented comprehensive Artificial Intelligence (AI) policy and procedures to guide our transformation activities. Self-paced learning modules focused on generative AI were published for staff and students.

Copilot Chat was launched in August, providing students and employees with access through their Chisholm accounts. To support adoption, Microsoft hosted a series of information sessions for teachers and professional staff, and additional training was delivered to staff who will utilise Copilot Agent and Copilot Studio. By November, Chisholm recorded a 24 per cent week-on-week growth following the launch of Copilot Chat. In addition:

> 767 (52%) employees have used CoPilot Chat

> 1,165 students have tried Copilot Chat within our technology environment.

Asset Information Management System (AIMS)

The AIMS project began in 2025 to replace manual asset management systems with a technology platform selected by the Victorian TAFE Network.

AIMS will make it easier to access information, submit service and replacement requests, and reduce manual work. In 2025, all education delivery assets were successfully migrated to the new technology system, marking a significant step toward consistent and efficient asset management. In 2026, Chisholm will migrate building and facilities assets to the new system.

Catalyst Learning Management System

In 2024, Chisholm partnered with Melbourne Polytechnic on a collaborative tender for LMS hosting services. Catalyst IT Australia was awarded the contract, and migration from eWorks Open LMS to Catalyst IT was successfully completed in the first half of 2025.

CCTV upgrades

Security upgrades were implemented across the Frankston, Dandenong and Bass Coast campuses. Nine new CCTV servers were installed. Additional CCTV cameras and electronic access control systems were installed at Frankston Tech School and the Dandenong campus, enhancing overall surveillance and safety.

Data and analytics program

Chisholm's data and analytics program provides a unified approach to defining, integrating and applying data to improve business intelligence, oversight, decision-making and visualisation. By promoting evidence-based actions, it strengthens performance and fosters a culture of data-driven insight that benefits students and employees.

Key achievements include:

> implementing a Teacher Workplan tool and Delivery Dashboard for resource management

> applying machine learning to survey feedback via the Customer Experience Dashboard to guide student-focused improvements.

Professional Educator College

Chisholm's Professional Educator College continued to strengthen our collaboration with partners and expand the Educator Passport platform.

Key upgrades to the Educator Passport application included:

> the implementation of Single Sign-On

> rollout of the Digital Vocational Competency Map across Chisholm and consortium partners

> the addition of a dashboard to the supervisor console for improved metrics and approval efficiency

> strengthening cybersecurity through penetration testing and active monitoring

> completing a server upgrade to accommodate a growing user base as new TAFEs joined.

Four new educational institutes joined the Educator Passport group: Melbourne Polytechnic, Swinburne University of Technology, The Gordon and Victoria University.
This brings the total to nine members, including Chisholm.

Chisholm was awarded a government grant to create digital professional development resources for educators employed by partner colleges in China. Pilot programs began in November 2025, including asynchronous learning, video content and synchronous online workshops.

Student Management System project

In 2025, we continued the transition from the existing Student Management System, Strata, to Ready Student, in collaboration with ReadyTech.

Stage 1, covering new enrolments, is scheduled to go live in September 2027, with Stage 2 (the final stage), transitioning student delivery, planned for February 2028.

ENVIRONMENTAL **PERFORMANCE**

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.

Chisholm's Strategic Plan 2025–2029 identifies targets for improved environmental impacts measured by the Chisholm Sustainability Index. The implementation of Chisholm's Sustainability Index is overseen by Chisholm's Sustainability Committee.

Sustainability principles are also embedded in tertiary education and training, with various departments incorporating sustainability components into the curriculum.

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.

Emission Reduction Initiatives

In 2025, Chisholm's Scope 1 emissions reduced primarily due to a reduction in distance travelled by fleet vehicles, from 53 in September 2024 to 33 vehicles in December 2025. The Scope 2 emissions reduced following the adoption of 25 per cent renewable energy. Scope 3 emissions increased due to more accurate reporting of waste including construction waste, although emissions from air travel reduced.

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 monitored solar panel installations
> improving waste disposal practices.

Environmental data 2025

Greenhouse gas emissions		Unit	2025	2024	Change	2023	Change
G1	Total scope one (direct) greenhouse gas emissions (vehicle use and stationary fuels)	Tonnes CO2-e	626	720	-13%	811	-23%
G2	Total scope two (indirect electricity) greenhouse gas emissions (utilities)	Tonnes CO_2-e	4,062	5,512	-26%	6,225	-35%
G3	Total scope three (other indirect) greenhouse gas emissions associated with commercial air travel and waste disposal	Tonnes CO2-e	2,896	2,445	+18%	1,427	103%

*The 2024 and 2023 reports did not include stationary fuel in G1 reporting nor full waste reporting in G3. These figures have now been updated.

ENVIRONMENTAL **PERFORMANCE**

Electricity production and consumption

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

Electricity consumption has increased by 3 per cent since the 2024 reporting period, as Chisholm has continued to replace end of life buildings with electrified supply. 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 central management of temperatures on the Building Management System
> installation of solar panels on new buildings.

Electricity use reporting		Unit	2025	2024	Change	2023	Change
EL1	Total electricity consumption segmented by source						
	Purchased electricity	MWh	6,943	6,723	3%	6,418	8%
	On-site electricity generated	MWh	0	0	0	0	0
	On-site installed generation	MWh	0	0	0	0	0
	Total electricity offsets	MWh	25%	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	25%	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 per cent from 2024 to 2025 and by 48 per cent from 2023 to 2025. Changes in fuel 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.

Stationary fuel use		Unit	2025	2024	Change	2023	Change
F1	Total fuels used in buildings and machinery segmented by fuel type						
	Buildings – natural gas	MJ	9,924,942	10,897,419	-10%	12,745,916	-22%
	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_2-e	510	560	-10%	655	-22%

Transportation

In 2025, Chisholm's fleet comprised of 45 vehicles essential to Chisholm's operations and apprenticeship support. Eight of these are hybrid vehicles.

Energy used in transport fuels reduced by 27 per cent from 2024 to 2025. The decreases have been driven by a reduction in the total distance travelled by fleet vehicles.

The air miles travelled in 2025 reduced by 36 per cent from 2024 to 2025.

Indicator		Unit	2025	2024	2023
	Scope 1 emissions				
T1*	Total energy used in transportation within the entity segmented by fuel type and vehicle category				
	Unleaded	MJ	1,219,332	1,710,039	1,605,949
	Diesel	MJ	493,079	646,804	698,577
	LPG	MJ		0	0
	Total	**MJ**	**1,712,411**	**2,356,842**	**2,304,526**
T3	Greenhouse gas emissions from vehicle fleet segmented by fuel type and vehicle category				
	Unleaded	Tonnes CO_2-e	100	115	108
	Diesel	Tonnes CO_2-e	12.7	44.6	48. 2
	LPG	Tonnes CO_2-e	0	0	0
	Total	**Tonnes CO_2-e**	**112.7**	**159.6**	**156. 2**
T4	Total distance travelled by commercial air travel	Km	950,923	1,475,464	593,170

*In 2024, the T1 indicator was reported in Tonnes CO2 and not MJ. This has been amended in 2025

Total energy use

Total energy used by Chisholm has remained relatively consistent from 2024 to 2025. However, 17 per cent of this energy is now derived from renewable sources through energy supply contracts.

With the implementation of solar panels on new buildings and increased electrification, Chisholm intends to further reduce non-renewable energy consumption in future years.

Indicator		Unit	2025	2024	2023
E1	Total energy usage from fuels	MJ	9,924,942	10,897,419	12,745,916
E2	Total energy usage from electricity	MJ	24,995,445	24,202,867	23,409,956
E3	Total energy usage segmented into renewable and non-renewable sources	MJ			
	Renewable	MJ	6,248,861	-	0
	Non-renewable	MJ	30,383,996	35,100,286	36,155,872
E4	Units of energy used normalised by FTE	MJ / student	934	1,066	1,163

*Energy use normalisation indicator E4 has been changed to reflect the student enrolments rather than staff FTE

ENVIRONMENTAL **PERFORMANCE**

Sustainable buildings and infrastructure

Chisholm incorporates solar energy, rainwater harvesting, passive building design and electrification in its new buildings.

Sustainable buildings and infrastructure reporting

Indicator	Description	Amount	Input Unit
B1	Environmentally sustainable design for new buildings. New buildings include provision of rainwater tanks, solar panels, all-electric buildings. Renewables are adopted where feasible and universal design principles and accessibility requirements are included.		
B2	Details of new entity leases. New entity leases did not occur in 2025.		
B3	NABERS Energy (National Australian Built Environment Rating system) ratings of newly completed/occupied Entity-owned office buildings and substantial tenancy fit-outs (itemised).		
B3.1	New Building, Owned (Report NABERS Energy Rating of office accommodation).		
B3.1.1	Frankston Tech School	Not assessed	NABERS Energy Rating
B3.2	Existing Building, Leased (Report Tenancy NABERS Energy Rating if a substantial fit-out is done by the entity).		
B3.1.1	Nil to report		NABERS Energy Rating
B4	Environmental performance ratings (e.g. NABERS, Green Star, or ISCA IS rating scheme) of newly completed Entity-owned non-office building or infrastructure projects or upgrades with a value over $1 million.		
B4.1	Minor capital works refurbishment to expand classroom capacity at Dandenong campus.	Not assessed	Select
B5	Building and infrastructure environmental performance ratings achieved for all existing entity-owned facilities.		
B5.1	Not assessed		

Water consumption

Water use decreased by 69 per cent from 2024 to 2025 as two significant water leaks have now been repaired. Water consumption has decreased by 35 per cent from 2023 to 2025.

Water use		Unit	2025	2024	Change	2023	Change
W1	Total units of metered water consumed by water source	kL	19,892	42,130	-53%	19,579	-2%
W2	Units of metered water consumed normalised by FTE	kL/FTE	0.6	1.3	-52%	0.6	-0%

*In 2025, the water consumption was normalised by the number of students. In previous years the FTE has represented staff numbers. All years have now been normalised for students.

Waste and recycling

Chisholm improved its waste management and monitoring practices in 2025. Landfill waste monitoring data provided is based on waste collection vehicle metering. More waste is tracked, and in 2025 there was significant construction waste which was recycled. Food and Garden Organics (FOGO) collection is in place for 2027, and education programs to further reduce general waste to landfill are planned.

Waste		Unit	2025	2024	Change	2023	Change
WR1	Total units of waste disposed of by disposal method and material type/waste stream	Kg	1,398,333	1,630,360	-14%	1,281,965	9%
	Landfill	Kg	946,099	1,439,640	-34%	1,144,547	-17%
	Recycling/recovery (disposal)	Kg	452,234	81,200	457%	14,587	3000%
	Food and garden organics (FOGO)	Kg	Not used	27,300	N/A	10,991	N/A
	Cardboard	Kg	Not recorded	82,140		111,840	-27%
WR2	collection services provided in offices for printer cartridges, batteries and soft plastics	% of office sites	100	100	N/A	100	N/A
WR3	Total units of waste disposed normalised by FTE	Kg /FTE	43	49	-13%	41	4%
	Recycling rate	%	32%	12%	174%	11%	199%
	Greenhouse gas emissions associated with waste disposal	Tonnes CO2-e	2,121	1,128	+88%	897	136%

*In 2025, the waste consumption was normalised by the number of students. In previous years the FTE has represented staff numbers. All years have now been normalised for students.

CAMPUS SERVICES **AND INFRASTRUCTURE**

Chisholm's campus infrastructure and facilities supports educators and staff to lead an environment of educational excellence to help students become job ready. In 2025, Chisholm expanded teaching and learning facilities, launched new buildings with emerging education technology and delivered improved facilities for students.

Frankston campus

In March 2025, Victorian Minister for Skills and TAFE, the Hon Gayle Tierney MP, and Federal Minister for Skills and Training, the Hon Andrew Giles MP, officially opened Chisholm's new multi-level training facility.

The Victorian Government invested $67.6 million in this state-of-the-art facility, as part of the $151.1 million redevelopment of the Frankston campus. The project replaced outdated infrastructure with modern classrooms, technology-enabled learning spaces, and industry-aligned, hands-on training environments.

The new learning hub will support training for over 2,000 local secondary school students annually.

New mess hall facilities for Australian Defence Force hospitality students were completed at the Frankston campus, set to open in January 2026. The space accommodates up to 88 students and includes dedicated kitchen and dining areas

Government and Chisholm representatives at Frankston Tech School opening

Frankston Tech School

The $12.38 million Frankston Tech School officially opened in September 2025. It will be the first of six new Tech Schools delivered as part of a $116 million Victorian Government investment, which includes the $10 million Clean Energy Equipment Fund.

The facility spans more than 900 square metres and provides secondary school students in the local government area with hands-on Science, Technology, Engineering and Mathematics (STEM) learning experiences outside their usual classroom. Programs are designed to build practical skills and knowledge for future careers in technology and innovation.

Koorie Engagement Centre

Planning began in March 2025 to relocate and consolidate Student Support Services at the Frankston campus. The Library and Learning Centre main entry will be upgraded with clear signage to encourage student access.

The project also includes a new Koorie Engagement Centre, scheduled to open Term 2, 2026. The centre will provide a safe and welcoming space for Koorie students to meet and collaborate.

Massage Clinic

The existing student massage clinic was relocated to a practical clinic environment at the Frankston campus, providing modern facilities and equipment to accommodate up to 16 students per session. The clinic was opened for use in February 2025.

L to R Nathan Weinberg Hyundai Australia, Emanuele Iacomo Adtrans Service Manager (ret), James Zielinski sales Adtrans, Michael Zielinski General Manager Adtrans, Peter Cartwright, James Bagley

Dandenong campus

Dandenong Tech School

In September 2025, Chisholm welcomed the Member for Dandenong, the Hon Gabrielle Williams MP, to officially mark the commencement of construction on Dandenong Tech School. This $14 million government-funded project will deliver a state-of-the-art STEM centre, designed to support hands-on, future-focused learning for secondary students. The Tech School is due to open in July 2026.

Facilities upgrades

During Term 1, upgrades included new teaching spaces and improved learning environments for students and employees. Seventeen general-purpose classrooms and two computer laboratories were refurbished, alongside the construction of six new classrooms.

These enhancements were further strengthened by the arrival of a new Electric Vehicle truck, significantly expanding hands-on training capacity within the automotive facility.

Further improvements were delivered in Semester 2, introducing new facilities for Electric Vehicle and Light Vehicle practical training, expanded areas for engineering equipment, and enhanced spaced for electrical training.

Updates included a refresh and refurbishment of employee areas, including 59 workstations, five offices, two communal kitchens and three meeting rooms.

In parallel, a new central car park opened in September 2025. The car park added 64 car spaces, including two accessible car parks and nine motorcycle bays improving parking availability for staff and students.

The Bachelor of Engineering Technology has a newly developed dedicated space where our students engage with hardware and software that enhance their theoretical learnings. In 2025, Chisholm invested $1.2 million in redesigning Building R to create this new modern laboratory environment.

In term 4, we also completed a $1.95 million upgrade to our CNC and Metrology equipment at the Engineering facilities.

Berwick campus

Student Support facilities

In Term 4, Student Support Services was upgraded to improve privacy and safety for students and employees. The redesigned layout included areas for an apprenticeship enrolment hub, waiting area, student support service desks and offices, and consultation rooms.

All desks were replaced with sit/stand workstations fitted with monitors with privacy screens and duress buttons. Consultation rooms were fitted with two single-swing egress doors and lounge furniture to create a more comfortable and safer environment.

Cranbourne and Mornington Peninsula campuses

Chisholm commenced campus master planning for Cranbourne and Mornington Peninsula campuses in 2025. Activities included concept plans to expand education delivery in alignment with Victorian Government priorities.

Bass Coast campus

Chisholm provided funding for TAFE Gippsland to undertake industry and community consultation to determine future enhancements for VET education delivery in the region. We are also consulting with local community to improve use of the campus facilities.

Teaching areas and external decking were upgraded in 2025.

Multi-faith facilities

Chisholm continued its commitment to creating inclusive spaces with upgrades to multi-faith facilities across campuses. After upgrading facilities at Cranbourne and Dandenong campuses in 2024, the Berwick campus received updated facilities in May and refurbished multi-faith facilities were opened at Frankston in November. The modern facilities provide staff and students with dedicated spaces to support diverse faith practices and foster a respectful, welcoming environment.

CORPORATE **GOVERNANCE**

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 entity, the Caroline Chisholm Education Foundation, 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 individuals and groups that have particular education needs
> provide 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**

Dr Gillian Miles AM
(Ministerial-appointed Director and elected Board Chair for full year)

Gillian has extensive experience in the public sector, advising Australian governments and leading 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. 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 The Gordon TAFE, where she served as a Board member from 2020 to 2024. Gillian is Chair of the Remuneration and Membership Committees.

Carmel Cammarano
(Staff-elected Director for full year)

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 has a Graduate Diploma in Education Technology, a Dual Diploma of Vocational Education and Training and Practice, and a Certificate III in Commercial Cookery. She is a member of the Education Committee, a Trustee of the Caroline Chisholm Education Foundation and Chair of the Foundation's Fundraising Committee.

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 state and local government levels, as well as in the corporate sector. Geoff holds 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.

BOARD AND **COMMITTEES**

Dr Anne Jones
(Ministerial-appointed Director to 31 August 2025)

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.

Anne has 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 served as Chair of the Education Committee and a member of the Audit and Risk Management, Remuneration and Membership Committees.

George Lekakis AO
(Ministerial-appointed Director for full year and Deputy Board Chair from 1 September 2025)

George has worked in the not-for-profit community services sector and government, and is the President of VicScreen, 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, Infrastructure Systems and Planning, Remuneration and Membership Committees.

David Mann AM
(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. He is Ambassador for the Small Business Mentoring Service, Fire Rescue Victoria, Neighbourhood Watch, Lions Club Mobile Skin Check Unit and Phoenix Australia, as well as other entities.

David is the Board's representative Trustee on the Caroline Chisholm Education Foundation and a member of the Membership Committee.

Mary Nega
(Ministerial-appointed Director from 1 September 2025)

Mary was appointed to the Chisholm Institute Board as a Director in September 2025. She brings experience across youth-led, non-profit, legal and policy-focused organisations, with a strong focus on supporting underrepresented and marginalised communities, particularly young people and culturally diverse groups.

Mary currently serves as CEO of the Youth Affairs Council Victoria and previously was the CEO of Global Voices.

Mary holds a Juris Doctor and a Bachelor of Commerce from the University of Melbourne, a Diploma of Governance from the Institute of Community Directors Australia and a Diploma of Legal Practice from the College of Law. She is an admitted lawyer in both the Supreme Court of Victoria and the High Court of Australia.

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. She initially qualified as a registered nurse, then went on to gain qualifications in critical care, specialising in emergency and trauma nursing. Lisa has a Graduate Certificate in Catholic Leadership and Culture.

Lisa is a Board Member at The Bays Healthcare Group, St John of God Foundation, and was previously a member of the Department of Health Victorian Clinical Council. She is Chair of the Infrastructure, Systems and Planning Committee and a member of the Remuneration Committee.

Nyadol Nyuon OAM
(Ministerial-appointed Director to 18 February 2025)

Nyadol is a lawyer, media commentator and Chair of the Harmony Alliance, a national advocacy body for migrant and refugee women. Nyadol is the former Executive Director of the Sir Zelman Cowen Centre (at Victoria University). Her membership of boards includes Career Seekers (a not-for-profit organisation) and formerly, 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 completed a Bachelor of Arts and Juris Doctor. She is a regular contributor to the ABC, The Guardian Australia and other mainstream publications.

BOARD AND **COMMITTEES**

Des Powell AM
(Ministerial-appointed Director for full year)

Des was appointed a Director of the Chisholm Institute Board in November 2024. Des is a Director of Ports Victoria, Barwon Water Corporation and Cambridge Box Hill Language Assessment Ltd (CBLA) Ltd. He is a recent former member of the Advisory Board for Victorian Skills Authority and Ministerial Board Observer for TAFEs. Des was previously Chair of TAFE Gippsland.

Des has extensive experience in executive management and board roles in the public and private sectors in the ports, freight and logistics sectors, locally and internationally. He also brings director and chair experience in the education and community services not-for-profit sectors. Des is a member of the Audit and Risk Management Committee.

Catherine Scarth
(Ministerial-appointed Director from 1 September 2025)

Catherine was appointed a Director of the Chisholm Institute Board in September 2025. Catherine's career has been dedicated to the design and implementation of innovative social programs and enterprises across Australia and the UK. including programs to enhance economic and social participation for newly arrived migrants and refugees.

Catherine is a Trust Member of The Southern Metropolitan Cemeteries Trust, Chair of the Refugee Communities Association of Australia and Kare ONE, and Director of Thrive Refugee Enterprises and the Institute of Employability Professionals. She is the former CEO of AMES Australia.

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

Stephen was appointed to the position of Director and CEO from 18 November 2019. Prior 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 several senior managerial leadership positions across the VET and Higher Education sectors in the UK and Australia.

Stephen has wide-ranging experience in the education and training sectors, with a passion for workforce transformation when increasing 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), a Master of Education (Victoria University), and is a Graduate Member of the Australian Institute of Company Directors.

Stephen is Trustee of the Caroline Chisholm Education Foundation, Deputy Chair of the Education Committee and a member of the Membership Committee.

Membership of Board Committees

Audit and Risk Management Committee

Geoff Harry
Board Director and Committee Chair

David Challis
Co-opted Independent Committee Member

Geoff Cullen
Co-opted Independent Committee Member

Dr Anne Jones
Board Director and Committee Member (to 31 August 2025)

George Lekakis AO
Board Director and Committee Member, Deputy Board Chair (from 1 September 2025)

Des Powell AM
Board Director and Committee Member (from 1 February 2025)

Education Committee

Dr Anne Jones
Board Director and Committee Chair (to 31 August 2025)

Prof Bas Baskaran
Co-opted Committee Member and Higher Education Academic Board Chair

Carmel Cammarano
Board Director, Committee Member (from 1 March 2025)

Sandra George OAM
Co-opted Committee Member (from 1 March 2025)

Andrew Simmons
Co-opted Committee Member

Stephen Varty
Board Director, CEO and Committee Deputy Chair

Infrastructure, Systems and Planning Committee

Lisa Norman
Board Director and Committee Chair

Chris Hunt
Co-opted Committee Member

George Lekakis AO
Board Director and Committee Member, Deputy Board Chair (from 1 September 2025)

John Papatheohari
Co-opted Committee Member

Membership Committee

Dr Gillian Miles AM
Board Director, Board Chair and Committee Chair

Dr Anne Jones
Board Director and Committee Member (to 31 August 2025)

George Lekakis AO
Board Director, Board Deputy Chair and Committee Member (from 1 September 2025)

David Mann AM
Board Director and Committee Member

Stephen Varty
Board Director, CEO and Committee Member

Remuneration Committee

Dr Gillian Miles AM
Board Director, Board Chair and Committee Chair

Dr Anne Jones
Board Director and Committee Member (to 31 August 2025)

George Lekakis AO
Board Director, Board Deputy Chair and Committee Member (from 1 September 2025)

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 2025, members included:

> David Willersdorf AM (Chair)
> David Button
> Carmel Cammarano
> Erin Douglas
> Tracey Ellis (from 30 April 2025)
> Dyon Gerlach (to 29 April 2025)
> David Mann AM (Chisholm Board)
> Jane McLennan
> Stephen Varty (Chisholm CEO)
> Sharon Whitehead (from 30 April 2025).

ORGANISATIONAL **STRUCTURE**

Chief Executive Officer
Stephen Varty

Chief of Education
Conor Mullan

> Education Delivery
> Education Operations
> Higher Education College

Chief of Student Success and Support
Jane McLennan

> Academic Administration
> Caroline Chisholm Education Foundation
> Marketing and Communications
> Student Enquiry and Enrolment Services
> Student Support and Engagement

Chief of Academic Excellence and Innovation
Lliam Freeman

> Academic Quality
> Chisholm Online
> Education Innovation
> Learning Design and Technologies
> Professional Educator College
> Teaching and Learning

Chief Finance Officer
Ben Hellier

> Data and Analytics
> Financial Services
> Fleet Management
> Procurement

Chief Commercial Officer
Damien Van Eyk

> Chisholm Solutions
> Industry and Community Engagement
> International Projects and Partnerships
> International Student Recruitment and Admissions
> Short Courses
> Skills and Job Centre

Chief People Officer
Delia McIver

> Child Safety
> Legal Services
> Payroll
> People Services
> Safer Communities
> Safety Governance and Assurance
> Student Safety and Reviews
> Wellbeing and Injury Management
> Workforce Development
> Workplace Relations

Chief of Strategy, Risk and Operations
Jessica Corbett
(previously Chief of Strategy and Risk and Chief of Campus Operations and Technology)

> Board Secretariat
> Governance, Audit and Risk
> Strategy and Performance
> Campus Services and Infrastructure
> Information Technology
> Operational Resilience and Emergency Management
> Record Management
> Service Delivery and Planning

EXECUTIVE **DIRECTORS**

Chief Executive Officer

The Chief Executive Officer 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 2025 – 31 December 2025: Stephen Varty

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 2025 – 31 December 2025: Damien Van Eyk

Chief Finance Officer

The Chief Finance 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 a financial governance framework is in place and that policies, accounting standards and sound financial management practices are adhered to.

1 January 2025 – 31 December 2025: Ben Hellier

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 2025 – 31 December 2025: Lliam Freeman

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, 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 2025 – 31 December 2025: Conor Mullan

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 in Student Enquiry and Enrolment Services, Marketing and Communications, Student Support and Engagement, and Academic Administration.

1 January 2025 – 31 December 2025: Jane McLennan

EXECUTIVE **DIRECTORS**

Chief of Campus Operations and Technology

The Chief of Campus Operations and Technology provides strategic leadership and expertise across the 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 2025 – 31 January 2025: Jessica Corbett (Interim)

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 2025 – 31 January 2025 – VACANT

Chief of Strategy, Risk and Operations

The Chief of Strategy and Risk supported the Board and CEO with the corporate governance and strategic direction of Chisholm. The position oversaw strategic projects, strategic communications, governance, assurance, and audit and risk management frameworks. From February 2025, this role includes operations oversight.

1 February 2025 – 31 December 2025: Jessica Corbett

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 2025 – 31 December 2025: Delia McIver

FINANCIAL PERFORMANCE **SUMMARY**

Chisholm Group, comprising Chisholm Institute and Caroline Chisholm Education Foundation, recorded a Comprehensive result of $13.1 million surplus (2024: $14.8 million deficit). The key contributor to the improved year-on-year performance was due to early payment of 2026 operating grants, increased capital grant income and improved operating performance. In addition, 2024 incurred $7.7 million in building write-downs in preparation for campus redevelopment.

Training revenues of $174.7 million, which exclude capital grants, once-off other operating grants and interest income, were up by $14.5 million (an increase of 9 per cent) when compared to 2024, due to higher Skills First enrolments and growth in the new fee-for-service government contracts. Operating grants of $52.1 million are 19.9 million above 2024, which includes early payment of the 2026 TAFE Service grant ($11.7 million).

Expenses were controlled at $239.8 million, up 10 per cent compared to 2024, primarily driven by increased salaries due to new agreements for teachers and professional staff. Operating expenses were tightly controlled despite inflationary cost pressures.

Throughout 2025, Chisholm Group has continued to focus on its strategic priorities of quality training and education, its people and the student experience, while continuing to improve efficiency and investment in capital infrastructure and initiatives.

	2025	2024	2023	2022	2021
	$'000	**$'000**	**$'000**	**$'000**	**$'000**
Consolidated					
Summary of financial results					
Total revenue and income from transactions	252,507	210,096	220,990	183,969	171,216
Total expenses from transactions	239,767	218,268	192,874	173,809	171,457
Net result from transactions (net operating balance)	**12,740**	**(8,172)**	**28,116**	**10,160**	**(241)**
Other economic flows included in net result	427	(6,635)	(193)	323	(2,608)
Net result	**13,167**	**(14,807)**	**27,923**	**10,483**	**(2,849)**
Other economic flows – other comprehensive income	-	-	(705)	35.667	8,870
Comprehensive result	**13,167**	**(14,807)**	**27,218**	**46,150**	**6,021**

Consolidated					
Summary of financial position					
Total assets	537,342	526,961	543,890	494,973	455,183
Total liabilities	49,123	51,909	54,061	81,249	78,482
Net assets	**488,219**	**475,052**	**489,859**	**462,641**	**416,491**

ATTESTATION

I, Dr Gillian Miles AM, on behalf of the Responsible Body, certify that for the period 1 January 2025 to 31 December 2025, 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 AM
Board Chair

Date: 25 February 2026
Place: Dandenong, VIC

CONSOLIDATED
FINANCIAL STATEMENTS

For the year ending 31 December 2025

VAGO
Victorian Auditor-General's Office

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 2025, 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.

MELBOURNE
4 March 2026

Kevin Chan
as delegate for the Auditor-General of Victoria

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

Independent Auditor's Report

To the Board of Chisholm Institute

Opinion	I have audited the consolidated financial report of Chisholm Institute (the institute) and its controlled entity (together the consolidated entity) which comprises the: • consolidated entity and institute balance sheet as at 31 December 2025 • consolidated entity and institute comprehensive operating statement for the year then ended • consolidated entity and institute statement of changes in equity for the year then ended • consolidated entity and institute cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration by Chair of the Board, Chief Executive Officer and Chief Finance Officer. In my opinion the financial report is in accordance with Part 7 of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012,* including: • presents fairly the financial position of the consolidated entity and institute as at 31 December 2025 and their financial performance and cash flows for the year then ended • complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022.*
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975.* My staff and I are independent of the institute and the consolidated entity in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board's responsibilities for the financial report	The Board of the institute is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, the Board is responsible for assessing the institute's 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.

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

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the institute's and the consolidated entity's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the institute's 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.
- 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the institute and the consolidated entity to express an opinion on the financial report. I am 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.

Auditor's responsibilities for the audit of the financial report (continued)

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.

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

MELBOURNE
4 March 2026

Kevin Chan
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 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 2025 and financial position of Chisholm Institute and its consolidated entities as at 31 December 2025.

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 AM
Board Chair
Date: 25 February 2026
Place: Dandenong, VIC

STEPHEN VARTY
Director and Chief Executive Officer
Date: 25 February 2026
Place: Dandenong, VIC

BEN HELLIER
Chief Finance Officer
Date: 25 February 2026
Place: Dandenong, VIC

Comprehensive operating statement

For the year ended 31 December 2025

		Consolidated		Chisholm	
		2025	2024	2025	2024
	Notes	$'000	$'000	$'000	$'000
Continuing operations					
Revenue and income from transactions					
Government grants	2.1				
Operating grants – revenue	2.1.1	94,905	87,177	94,905	87,177
Operating grants – income	2.1.1	52,089	32,207	52,089	32,207
Capital grants – income	2.1.2	20,339	12,357	20,339	12,357
Revenue from fees, charges and sales	2.2	80,162	73,289	80,162	73,289
Other income	2.3	5,012	5,066	4,764	4,789
Total revenue and income from transactions		**252,507**	**210,096**	**252,259**	**209,819**
Expenses from transactions					
Employee benefits	3.1.1	163,897	139,943	163,721	139,812
Depreciation and amortisation		23,348	23,051	23,348	23,051
Supplies and services	3.3	39,480	41,728	39,476	41,725
Finance costs		28	28	28	28
Other operating expenses	3.4	13,014	13,518	12,820	13,286
Total expenses from transactions		**239,767**	**218,268**	**239,393**	**217,902**
Net result from transactions		**12,740**	**(8,172)**	**12,866**	**(8,083)**
Other economic flows included in net result					
Net gain / (loss) on financial instruments	9.1(a)	91	137	91	137
Net gain / (loss) on non-financial assets	9.1(b)	66	(7,651)	66	(7,651)
Other gains / (losses) from other economic flows	9.1(c)	270	879	270	879
Total other economic flows included in net result		**427**	**(6,635)**	**427**	**(6,635)**
Net result		**13,167**	**(14,807)**	**13,293**	**(14,718)**
Comprehensive result		**13,167**	**(14,807)**	**13,293**	**(14,718)**

The above comprehensive operating statement should be read in conjunction with the accompanying notes to the financial statements.

Balance sheet

As at 31 December 2025

		Consolidated		Chisholm	
		2025	2024	2025	2024
	Notes	$'000	$'000	$'000	$'000
Assets					
Financial assets					
Cash and cash equivalents	6.1	67,556	68,779	66,169	67,256
Receivables	5.1	6,360	7,607	6,390	7,645
Total financial assets		**73,916**	**76,386**	**72,559**	**74,901**
Non-financial assets					
Property, plant and equipment	4.1	438,720	425,739	438,720	425,739
Contract assets	5.2	13,996	12,267	13,996	12,267
Right-of-use assets	6.3	467	783	467	783
Intangible assets	4.2	5,738	7,554	5,738	7,554
Other non-financial assets	5.3	4,505	4,232	4,504	4,232
Total non-financial assets		**463,426**	**450,575**	**463,425**	**450,575**
Total assets		**537,342**	**526,961**	**535,984**	**525,476**
Liabilities					
Payables	5.4	8,115	9,077	8,116	9,077
Contract and other liabilities	5.5	15,541	22,762	15,542	22,762
Employee provisions	5.6	24,948	19,258	24,948	19,258
Lease liabilities	6.3	519	812	519	812
Total liabilities		**49,123**	**51,909**	**49,125**	**51,909**
Net assets		**488,219**	**475,052**	**486,860**	**473,567**
Equity					
Accumulated surplus		280,162	266,995	278,803	265,510
Contributed capital	6.2	85,387	85,387	85,387	85,387
Reserves	9.2	122,670	122,670	122,670	122,670
Net worth		**488,219**	**475,052**	**486,860**	**473,567**

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 2025

	Notes	Physical assets revaluation surplus $'000	Accumulated surplus $'000	Contributions by owners $'000	Total equity $'000
Consolidated					
As at 1 January 2024		**122,670**	**281,802**	**85,387**	**489,859**
Net result for the year		-	(14,807)	-	**(14,807)**
Year ended 31 December 2024		**122,670**	**266,995**	**85,387**	**475,052**
Net result for the year		-	13,167	-	**13,167**
Year ended 31 December 2025	**6.2, 9.2**	**122,670**	**280,162**	**85,387**	**488,219**
Chisholm					
As at 1 January 2024		**122,670**	**280,228**	**85,387**	**488,285**
Net result for the year		-	(14,718)	-	**(14,718)**
Year ended 31 December 2024		**122,670**	**265,510**	**85,387**	**473,567**
Net result for the year		-	13,293	-	**13,293**
Year ended 31 December 2025	**6.2, 9.2**	**122,670**	**278,803**	**85,387**	**486,860**

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 2025

	Notes	Consolidated		Chisholm	
		2025	2024	2025	2024
		$'000	$'000	$'000	$'000
Cash flows from operating activities					
Receipts					
Government contributions – operating		161,767	131,252	161,767	131,252
Government contributions – capital		12,254	8,480	12,254	8,480
Receipts from customers – fees, charges and sales		80,056	74,782	80,065	74,751
Net goods and services tax recovered from the ATO		-	80	-	80
Interest received		3,003	3,376	2,942	3,305
Other receipts		2,334	1,992	2,146	1,786
Total receipts from operating activities		**259,414**	**219,962**	**259,174**	**219,654**
Payments					
Payments to employees		(157,937)	(138,432)	(157,761)	(138,301)
Payments to suppliers		(68,188)	(66,420)	(67,987)	(66,184)
Net goods and services tax paid to the ATO		(60)	-	(60)	-
Interest paid – lease liability		(28)	(28)	(28)	(28)
Total payments from operating activities		**(226,213)**	**(204,880)**	**(225,837)**	**(204,513)**
Net cash flows from / (used in) operating activities		**33,201**	**15,082**	**33,337**	**15,141**
Cash flows from investing activities					
Payments for property, plant and equipment		(32,713)	(15,528)	(32,713)	(15,528)
Payments for intangible assets		(1,465)	(2,885)	(1,465)	(2,885)
Proceeds from sales of non-financial assets		66	42	66	42
Net cash flows from / (used in) investing activities		**(34,112)**	**(18,371)**	**(34,112)**	**(18,371)**
Cash flows from financing activities					
Repayment of borrowings		-	(347)	-	(347)
Payment of lease liabilities		(312)	(259)	(312)	(259)
Net cash flows from / (used in) financing activities		**(312)**	**(606)**	**(312)**	**(606)**
Net increase / (decrease) in cash and cash equivalents		**(1,223)**	**(3,895)**	**(1,087)**	**(3,836)**
Cash and cash equivalents at beginning of financial year		68,779	72,674	67,256	71,092
Cash and cash equivalents at end of financial year	**6.1**	**67,556**	**68,779**	**66,169**	**67,256**

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 – Simplified Disclosures for the financial year ended 31 December 2025 in the following structure to provide users with the information about Chisholm Group's stewardship of resources entrusted to it.

Contents

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 the South East of Victoria. 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 Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-profit and Not-for-profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction (FRD) 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

Chisholm Institute and its controlled entity, the Caroline Chisholm Education Foundation ('Chisholm Group'), is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. Chisholm Group's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As Chisholm Group is not a 'significant entity' as defined in FRD 101, the group was required to change from Tier 1 to Tier 2 reporting effective from 1 January 2025.

These financial statements are presented in Australian dollars, the functional and presentation currency of 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.

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

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of Chisholm Group.

Capital grants that have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

Effective from 1 January 2025, the Department of Jobs, Skills, Industry and Regions (DJSIR), Chisholm Institute's portfolio department, designates capital grants to TAFEs as Additions to the Net Asset Base (ATNAB) and, in accordance with FRD 119 Transfers through contributed capital, is required to transfer this funding to its portfolio agencies via contributed capital. This is a change as the Institute's previous portfolio department designated capital grants to TAFEs as a capital grant expense through the comprehensive operating statement, which TAFEs recognised as grant income.

Chisholm Institute did not receive any capital grant funding from DJSIR during 2025. Funding received in prior years and utilised in 2025 has been recognised as capital revenue.

TAFEs will continue to record capital grants received from any other Victorian Government departments, Commonwealth Government, and other states, territories and local governments as capital grant income, which is recognised in the comprehensive operating statement.

1. About this report (continued)

1.1 Basis of preparation (continued)

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 *Revenue from Contracts with Customers or income under AASB 1058 Income of Not-for-profit Entities*, 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)
> 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)
> 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.

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.

Basis of consolidation
In accordance with AASB 10 *Consolidated Financial Statements*, Chisholm Group consolidates its controlled entity 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 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. About this report (continued)

1.2 Compliance information

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994 (Vic)* (FMA), the *Australian Charities and Not-for-profits Act 2012 (Cwth)* and applicable 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 policies selected and applied in these financial statements ensure 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 and income raised by Chisholm Group. Revenue is received in the form of grants from both state and Commonwealth governments, and from other fees and charges.

2.1 Government grants

2.1.1 Revenue and income from government grants

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Grants and other transfers				
Government grants – operating revenue				
Department of Education/DJSIR	94,905	87,177	94,905	87,177
Total government grants – operating revenue	**94,905**	**87,177**	**94,905**	**87,177**
Government grants – operating income				
Department of Education/DJSIR	51,764	32,187	51,764	32,187
Other Victorian Government departments	225	20	225	20
Commonwealth Government grants	100	-	100	-
Total government grants – operating income	**52,089**	**32,207**	**52,089**	**32,207**
Total government grants – operating	**146,994**	**119,384**	**146,994**	**119,384**

In December 2025, $11.7 million was received in relation to the Victorian Common Funding Agreement for the 2026 TAFE Services Fund, which covers the delivery of Asset Maintenance, Student Services, Workforce Funding, Governance and Priority Access Course Funding for the period from January 2026 to March 2027. In accordance with AASB 1058 Income of Not-for-profit Entities, the funding was recognised as income upon receipt.

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 Australian Accounting Standards.

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
State government – contestable	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.
State government – other grants	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.

2.1.2 Capital grants

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Government grants – capital				
State government – capital	20,339	12,357	20,339	12,357
Total government grants – capital	**20,339**	**12,357**	**20,339**	**12,357**

Revenue type	Nature	Performance obligation	Timing of satisfaction
State government – capital	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.	While 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; **OR** 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. How we earned our funds (continued)

2.2 Revenue from fees, charges and sales

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Student fees and charges	14,565	14,996	14,565	14,996
Fee for service – government	48,297	44,075	48,297	44,075
Fee for service – international operations – onshore	3,122	2,005	3,122	2,005
Fee for service – international operations – offshore	2,918	3,251	2,918	3,251
Fee for service – other	8,149	6,877	8,149	6,877
Other non-course fees and charges				
Sale of goods	414	309	414	309
Student amentities and services	2,697	1,776	2,697	1,776
Total revenue from fees, charges and sales	**80,162**	**73,289**	**80,162**	**73,289**

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
Student fees and charges	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.
Fee for service – government	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, that is, 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.
Fee for service – international onshore/offshore	Relates to international student course fees and other revenue for onshore and offshore training operations.		
Fee for service – other	Relates to revenue from training programs to domestic students (who are not eligible for a government-funded subsidy) and private organisations (industry).		
Revenue from sale of goods		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.

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)
> 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 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. How we earned our funds (continued)

2.3 Other income

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Interest income	2,923	3,350	2,863	3,279
Scholarships and sponsorships	114	168	21	22
Rental income	598	396	598	396
Donations and bequests	95	60	-	-
Other	1,282	1,092	1,282	1,092
Total other income	**5,012**	**5,066**	**4,764**	**4,789**

Income type	Nature	Timing of satisfaction
Interest income	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.
Rental income	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. Chisholm Group also receives rental income from long-term lease arrangements with third parties.	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.
Scholarships, sponsorships, donations and bequests	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 through the Caroline Chisholm Education Foundation. Typically, donations and bequests do not contain performance obligations that are sufficiently specific.	Recognised on receipt when there are no sufficiently specific performance obligations. Typically, the stated purpose of the gift is not specific enough for the requirements of AASB 15. In the rare circumstance where a gift has a sufficiently specific performance obligation, revenue will be recognised when or as the obligation is satisfied.
Other	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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Receivable				
Within one year	120	191	120	191
Later than one year but not later than five years	252	648	252	648
Later than five years	344	392	344	392
Total leases receivable	**716**	**1,231**	**716**	**1,231**
GST payable on the above	(65)	(112)	(65)	(112)
Net operating leases receivable	**651**	**1,119**	**651**	**1,119**

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	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Salaries, wages, annual leave and long service leave	137,624	117,248	137,474	117,139
Superannuation	14,700	12,581	14,684	12,568
Termination benefits	395	254	395	254
Other employee-related expenses (payroll tax, workers' compensation and levies)	11,178	9,860	11,168	9,851
Total employee benefits	**163,897**	**139,943**	**163,721**	**139,812**

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 an employee 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.

3.2 Superannuation

Chisholm Group employees 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 following is a summary of employee superannuation contributions made by Chisholm Group.

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Paid contribution for the year				
Total defined benefit plans	98	112	98	112
Total accumulation contribution plans	14,747	12,520	14,747	12,520
Total paid contribution for the year	**14,845**	**12,632**	**14,845**	**12,632**

Accumulation contribution plans

Contributions are expensed when they become payable.

The bases for contributions are determined by the various schemes.

The above amounts are 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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Building repairs and maintenance	4,503	4,736	4,503	4,736
Communication expenses	1,221	1,159	1,220	1,158
Contracted services	17,383	16,360	17,383	16,360
Cost of goods sold/distributed (ancillary trading)	74	50	74	50
General consultancy	4,565	6,680	4,565	6,680
Insurance	975	772	975	772
Legal expenses	566	1,190	566	1,190
Other borrowing costs (other than interest)	71	66	71	66
Purchase of services non-public sector – third party training providers	-	26	-	26
Purchase of services from Victorian Government entities (outside DJSIR portfolio)	25	18	25	18
Purchase of supplies and consumables	10,097	10,671	10,094	10,669
Total supplies and services	**39,480**	**41,728**	**39,476**	**41,725**

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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Payable				
Within one year	2,379	1,933	2,379	1,933
Later than one year but not later than five years	3,572	4,086	3,572	4,086
Total operating lease commitments	**5,951**	**6,019**	**5,951**	**6,019**
GST reclaimable on the above	(541)	(547)	(541)	(547)
Net operating lease commitments	**5,410**	**5,472**	**5,410**	**5,472**

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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Payable				
Within one year	2,267	4,506	2,267	4,506
GST reclaimable on the above	(206)	(410)	(206)	(410)
Net other expenditure commitments	**2,061**	**4,096**	**2,061**	**4,096**

3. How we expended our funds (continued)

3.4 Other operating expenses

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Audit fees and services	353	333	340	321
Bad debts from transactions	71	58	71	58
Doubtful debts	177	223	177	223
Equipment below capitalisation threshold	2,244	2,078	2,244	2,078
Impairment loss allowance	39	78	39	78
Marketing and promotional expenses	1,792	2,570	1,749	2,532
Operating lease rental expenses	2,627	2,471	2,627	2,471
Staff development	859	759	858	759
Travel and motor vehicle expenses	860	942	860	941
Utilities	2,172	1,893	2,172	1,893
Other	1,820	2,113	1,684	1,932
Total other operating expenses	**13,014**	**13,518**	**12,820**	**13,286**

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 for the audit of the financial statements.

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 include all operational assets.

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated						
Land	86,142	86,142	-	-	**86,142**	**86,142**
Buildings	365,695	345,032	(44,217)	(28,565)	**321,478**	**316,467**
Construction in progress	10,055	4,206	-	-	**10,055**	**4,206**
Plant and equipment	53,657	49,609	(39,871)	(37,215)	**13,786**	**12,394**
Motor vehicles	879	879	(850)	(839)	**29**	**40**
Land improvements	8,396	7,162	(1,166)	(672)	**7,230**	**6,490**
Total	**524,824**	**493,030**	**(86,104)**	**(67,291)**	**438,720**	**425,739**
Chisholm						
Land	86,142	86,142	-	-	**86,142**	**86,142**
Buildings	365,695	345,032	(44,217)	(28,565)	**321,478**	**316,467**
Construction in progress	10,055	4,206	-	-	**10,055**	**4,206**
Plant and equipment	53,657	49,609	(39,871)	(37,215)	**13,786**	**12,394**
Motor vehicles	879	879	(850)	(839)	**29**	**40**
Land improvements	8,396	7,162	(1,166)	(672)	**7,230**	**6,490**
Total	**524,824**	**493,030**	**(86,104)**	**(67,291)**	**438,720**	**425,739**

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.

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 specialised buildings, current replacement cost is used to value the asset. Current replacement cost is adjusted for the associated depreciation.

The fair value of plant, equipment and vehicles is normally determined by reference to the asset's current 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 the year ended 31 December 2025, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. No revaluation was required as a result of this assessment.

Revaluations of non-financial physical assets

Non-current physical assets are revalued in accordance with Financial Reporting Directions (FRDs) issued by the Minister for Finance.

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	Land improvement	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Consolidated 2025							
Opening net book amount	86,142	316,467	4,206	12,394	40	6,490	**425,739**
Additions	-	333	32,956	450	-	-	**33,739**
Disposals	-	-	(1,025)	-	-	-	**(1,025)**
Transfers	-	20,330	(26,082)	4,517	-	1,235	**-**
Depreciation	-	(15,652)	-	(3,575)	(11)	(495)	**(19,733)**
Closing balance	**86,142**	**321,478**	**10,055**	**13,786**	**29**	**7,230**	**438,720**
Chisholm 2025							
Opening net book amount	86,142	316,467	4,206	12,394	40	6,490	**425,739**
Additions	-	333	32,956	450	-	-	**33,739**
Disposals	-	-	(1,025)	-	-	-	**(1,025)**
Transfers	-	20,330	(26,082)	4,517	-	1,235	**-**
Depreciation	-	(15,652)	-	(3,575)	(11)	(495)	**(19,733)**
Closing balance	**86,142**	**321,478**	**10,055**	**13,786**	**29**	**7,230**	**438,720**

4. The assets we invested in (continued)

4.1 Property, plant and equipment (continued)

4.1.2 Capital commitments

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

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Capital expenditure commitments	10,750	6,025	10,750	6,025
GST reclaimable on the above	(977)	(548)	(977)	(548)
Net capital expenditure commitments	**9,773**	**5,477**	**9,773**	**5,477**

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 $5.7 million (2024: $7.6 million). Its useful life is three to four years.

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Software				
Gross carrying amount				
Opening balance	22,579	19,694	22,579	19,694
Additions	1,465	2,885	1,465	2,885
Closing balance	**24,044**	**22,579**	**24,044**	**22,579**
Accumulated amortisation and impairment				
Opening balance	(15,025)	(11,888)	(15,025)	(11,888)
Amortisation charge	(3,281)	(3,137)	(3,281)	(3,137)
Closing balance	**(18,306)**	**(15,025)**	**(18,306)**	**(15,025)**
Net carrying amount at end of the year	**5,738**	**7,554**	**5,738**	**7,554**

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
> 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 that 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*
> the configuration and customisation costs provide a distinct service where such costs do not give rise to the recognition of an intangible asset.

Chisholm does not hold any SaaS products as intangible assets.

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, motor vehicles, right-of-use assets 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:

Class of assets	Useful life	Method
Buildings	5–80 years	Straight line
Plant and equipment	3–13 years	Straight line
Motor vehicles	6–10 years	Straight line
Land improvements	10–40 years	Straight line
Right-of-use assets	Lease term	Straight line
Software	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. These have not changed from the previous year.

Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

5. Balances from operations

5.1 Receivables

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Contractual				
Trade receivables	1,565	3,380	1,565	3,380
Loss allowance on trade receivables	(99)	(158)	(99)	(158)
Other receivables	4,803	4,182	4,833	4,221
Total receivables from contracts with customers	**6,269**	**7,404**	**6,299**	**7,443**
Statutory				
GST input tax credit recoverable	-	81	-	80
FBT recoverable	91	122	91	122
Total current receivables	**6,262**	**7,607**	**6,293**	**7,645**

Receivables consist of:

> statutory receivables, which relates predominantly to GST input tax credits recoverable

> 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.

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.

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.

5. Balances from operations (continued)

5.2 Contract assets

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Contract assets	13,996	12,267	13,996	12,267
Total contract assets	**13,996**	**12,267**	**13,996**	**12,267**

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.

5.3 Other non-financial assets

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Current				
Prepayments	4,009	3,840	4,008	3,840
Inventories	352	362	352	362
Total other non-financial assets – current	**4,361**	**4,202**	**4,360**	**4,202**
Non-current				
Prepayments	144	30	144	30
Total other non-financial assets – non-current	**144**	**30**	**144**	**30**
Total other non-financial assets	**4,505**	**4,232**	**4,504**	**4,232**

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. Balances from operations (continued)

5.4 Payables

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current				
Contractual				
Supplies and services	7,232	7,283	7,232	7,283
Total contractual payables	**7,232**	**7,283**	**7,232**	**7,283**
Statutory				
GST payable	59	-	60	-
Other taxes payable	824	1,794	824	1,794
Total statutory payables	**883**	**1,794**	**884**	**1,794**
Total current payables	**8,115**	**9,077**	**8,116**	**9,077**

Payables consist of:

> contractual payables, such as accounts payable and refund liabilities. 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

> 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.

5.5 Contract and other liabilities

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

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Contract liabilities				
Student fees	8,032	7,151	8,032	7,151
Fee for service	916	703	916	703
Government contributions – other contributions	758	1,099	758	1,099
Other	1,543	1,432	1,543	1,432
Total contract liabilities	**11,249**	**10,385**	**11,249**	**10,385**
Other liabilities				
Deferred capital grants	4,292	12,377	4,292	12,377
Total other liabilities	**4,292**	**12,377**	**4,292**	**12,377**
Total contract and other liabilities	**15,541**	**22,762**	**15,542**	**22,762**

5. Balances from operations (continued)

5.5 Contract and other liabilities (continued)

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. In accordance with AASB 1058 Income of Not for profit Entities and AASB 116 Property, Plant and Equipment, the funding related to these assets has been recognised as deferred capital grant income to the extent that construction services had not been completed as at reporting date.

Construction of the Frankston Tech School was completed during 2025, and the associated portion of deferred capital grants was recognised as income upon satisfaction of the relevant performance obligations. Construction of the Dandenong Tech School remains in progress, with completion expected by mid 2026. Capital expenditure for this project continues to be recognised as work in progress, with the corresponding grant funding reported as a deferred capital grant balance until the asset is available for use.

Additional funding was received from the Department of Education to support capital equipment acquisitions for the existing Casey Tech School in Berwick, as well as start up capital requirements for the new Frankston and Dandenong Tech Schools. Recognition of grant income for these items occurred as the related assets were purchased and became available for use.

Separately, DJSIR provided $1.4 million in 2024 for the purchase and installation of advanced manufacturing equipment for Chisholm's Engineering teaching areas. This amount was included in the opening balance of deferred capital grants and was fully recognised as income during 2025 when the assets were commissioned and available for operational use, consistent with AASB 1058.

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.

Refer to Note 1.1 for recording of capital grants received from DJSIR, Chisholm's portfolio department.

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Deferred capital grants at beginning of the year	12,377	16,254	12,377	16,254
Grant consideration for capital works received during the year	12,254	8,480	12,254	8,480
Grant consideration recognised as income under AASB 1058	(20,339)	(12,357)	(20,339)	(12,357)
Closing balance – deferred capital grants	**4,292**	**12,377**	**4,292**	**12,377**

5. Balances from operations (continued)

5.6 Employee benefits in the balance sheet

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current provisions				
Employee benefits				
Annual leave	6,999	5,688	6,999	5,688
Long service leave	10,074	7,533	10,074	7,533
Time off in lieu	725	515	725	515
Annual leave on-costs	1,422	1,028	1,422	1,028
Long service leave on-costs	2,085	1,442	2,085	1,442
Total current provisions	**21,305**	**16,206**	**21,305**	**16,206**
Non-current provisions				
Long service leave	3,018	2,562	3,018	2,562
Long service leave on-costs	625	490	625	490
Total non-current provisions	**3,643**	**3,052**	**3,643**	**3,052**
Total employee provisions	**24,948**	**19,258**	**24,948**	**19,258**

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 who are entitled to pro rata payments in certain circumstances. The entire amount of the provision of $21.3 million (2024: $16.2 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.

6. How we financed our operations

6.1 Cash and cash equivalents

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash at bank and on hand	67,556	68,779	66,169	67,256
Total cash and deposits	**67,556**	**68,779**	**66,169**	**67,256**

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 2025 year-end cash balance of $67.6 million includes $21.9 million for government-funded projects, $15.8 million for Chisholm-funded projects, $9.3 million in prepaid fees and $1.4 million for the operations of the Caroline Chisholm Education Foundation.

6.2 Contributed capital

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Balance at 1 January	85,387	85,387	85,387	85,387
Balance at 31 December	**85,387**	**85,387**	**85,387**	**85,387**

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 Commonwealth Government are treated as income.

6.3 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

> 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

> any initial direct costs incurred

> 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, right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain measurements of the lease liability.

6. How we financed our operations (continued)

6.3 Leases (continued)

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:

> 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
> 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 the payable under a residual value guarantee
> if Chisholm Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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**
Consolidated			
Balance at 1 January 2024	**354**	**326**	**680**
Additions	-	428	**428**
Amortisation	(68)	(257)	**(325)**
Balance at 31 December 2024	**286**	**497**	**783**
Additions	-	18	**18**
Amortisation	(73)	(261)	**(334)**
Balance at 31 December 2025	**213**	**254**	**467**
Chisholm			
Balance at 1 January 2024	**354**	**326**	**680**
Additions	-	428	**428**
Amortisation	(68)	(257)	**(325)**
Balance at 31 December 2024	**286**	**497**	**783**
Additions	-	18	**18**
Amortisation	(73)	(261)	**(334)**
Balance at 31 December 2025	**213**	**254**	**467**

6. How we financed our operations (continued)

6.4 Leases (continued)

Lease liabilities

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Future lease payments – contractual undiscounted cash flows				
Less than one year	285	340	285	340
One to five years	262	527	262	527
Total undiscounted lease liabilities as at 31 December	**547**	**867**	**547**	**867**
Future finance charges	(28)	(55)	(28)	(55)
Total discounted lease liabilities as at 31 December	**519**	**812**	**519**	**812**
Lease liabilities included in the balance sheet at 31 December				
Current	268	306	268	306
Non-current	251	506	251	506
Total lease liabilities	**519**	**812**	**519**	**812**

Changes in liabilities arising from financing activities

	Lease Liabilities	Total
	$'000	$'000
Consolidated		
Balance at 1 January 2024	**644**	**644**
Net cash used in financing activities	(259)	(259)
Lease additions/remeasurements/modifications	427	427
Balance at 31 December 2024	**812**	**812**
Net cash used in financing activities	(312)	(312)
Lease additions/remeasurements/modifications	19	19
Balance at 31 December 2025	**519**	**519**
Chisholm		
Balance at 1 January 2024	**644**	**644**
Net cash used in financing activities	(259)	(259)
Lease additions/remeasurements/modifications	427	427
Balance at 31 December 2024	**812**	**812**
Net cash used in financing activities	(312)	(312)
Lease additions/remeasurements/modifications	19	19
Balance at 31 December 2025	**519**	**519**

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	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Contractual financial assets				
Financial assets measured at amortised cost				
Cash and cash equivalents	67,556	68,779	66,169	67,256
Trade receivables	1,466	3,222	1,466	3,222
Other receivables	4,803	4,182	4,833	4,221
Total contractual financial assets	**73,825**	**76,183**	**72,468**	**74,699**
Contractual financial liabilities				
Payables				
Supplies and services	7,232	7,283	7,232	7,283
Lease liabilities				
Lease liabilities	519	812	519	812
Total contractual financial liabilities	**7,751**	**8,095**	**7,751**	**8,095**

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 have been met:

> the asset is held within a business model whose objective is to collect the contractual cash flows

> 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

> 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)

> lease liabilities.

7. Managing risks and uncertainties (continued)

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.

Chisholm Institute is a named party in a proceeding before a court and considers that it has an arguable defence. However, should there be an adverse finding against it, the Institute could face a financial penalty estimated to be up to $100,000, and a further amount for legal costs of $15,000. These amounts exclude GST and are unlikely to be reimbursed. As the matter is currently pending, it is not appropriate to make any further comment.

Chisholm Group's contingent liabilities for 2025 total $0.1 million inclusive of GST (2024: nil).

There are no contingent assets as at 31 December 2025 (2024: nil).

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:

> 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
> 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.

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

(a) Fair value determination of non-financial assets including right-of-use assets

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

Chisholm Group, in conjunction with the Valuer-General Victoria, 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 including right-of-use assets (continued)

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.

(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.

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-financial Assets of Not-for-profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian implementation guidance for not-for-profit public sector entities.* Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable for annual reporting periods beginning on or after 1 January 2024. FRD 103 requires Victorian public sector entities to apply Appendix F of AASB 13 in the next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

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 2022. For the year ended 31 December 2025, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. The fair value assessment concluded there was not a material movement between the carrying value and fair value in the land or building asset class, and as such a managerial revaluation was not required.

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
f. expected resolution of the uncertainty and the range of reasonably possible outcomes within the next financial year in respect of the carrying amounts.

Further, rising costs of construction and inflation 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 that 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 2022. 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. For the year ended 31 December 2025, an assessment was conducted using indices provided by the Office of the Victorian Valuer-General. The fair value assessment concluded there was not a material movement between the carrying value and fair value in the land or building asset class, and as such a managerial revaluation was not required.

7. Managing risks and uncertainties (continued)

7.3 Fair value determination (continued)

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

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 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.

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 2025.

For all assets measured at fair value, the current use is considered the highest and best use.

Description of significant unobservable inputs to Level 3 valuations

2025 and 2024	Valuation technique	Significant unobservable inputs	Estimated sensitivity
Specialised land	Market approach	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)

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, Accountable Officer and Board Members in Chisholm Group were as follows:

Position	Name	Relevant Period
Minister for Skills and TAFE	The Hon. Gayle Tierney MLC	1 January 2025 to 31 December 2025
Board Member and Chief Executive Officer (Accountable Officer)	Mr Stephen Varty	1 January 2025 to 31 December 2025
Board Member and Chair	Dr Gillian Miles AM	1 January 2025 to 31 December 2025
Board Member and Deputy Chair	Mr George Lekakis AO	1 January 2025 to 31 December 2025 (Deputy Chair from 1 September 2025)
Board Member	Ms Carmel Cammarano	1 January 2025 to 31 December 2025
Board Member	Mr Geoff Harry	1 January 2025 to 31 December 2025
Board Member	Dr Anne Jones	1 January 2025 to 31 August 2025
Board Member	Mr David Mann AM	1 January 2025 to 31 December 2025
Board Member	Ms Lisa Norman	1 January 2025 to 31 December 2025
Board Member	Ms Mary Nega	1 September 2025 to 31 December 2025
Board Member	Ms Nyadol Nyuon OAM	1 January 2025 to 18 February 2025
Board Member	Mr Des Powell AM	1 January 2025 to 31 December 2025
Board Member	Ms Catherine Scarth	1 September 2025 to 31 December 2025

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of Chisholm Group during the reporting period was in the range of 490,000 – $499,999 (2024: $450,000 – $459,999).

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

Income range	2025	2024
Less than $10,000	1	2
$10,000 – $19,999	2	-
$20,000 – $29,999	1	-
$30,000 – $39,999	-	4
$40,000 – $49,999	6	3
$50,000 – $59,999	-	2
$80,000 – $89,999	1	-
Total number	**11**	**11**
Total remuneration ($'000)	**396**	**392**

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.

	Consolidated		Chisholm	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Remuneration				
Total remuneration	2,136	2,272	2,136	2,272
Total number of executives	7	9	7	9
Total annualised employee equivalent	7.0	7.7	7.0	7.7

i. The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties note disclosure (Note 8.3).

ii. Annualised employee equivalent is based on paid working hours of 38 ordinary hours per week over the 52 weeks for a reporting period.

8.3 Related parties

Chisholm Institute is a wholly-owned and controlled entity of the State of Victoria.

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

> 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 Caroline Chisholm Education Foundation has been consolidated into Chisholm Group's financial statements in accordance with AASB 10.

Significant transactions with related entities

Chisholm Institute provided donations of $143,174 (2024: $163,928) and resources free of charge of $207,408 (2024: $165,207) to the Caroline Chisholm Education Foundation during 2025. Resources provided free of charge include an annual donation of $5,000 for the Maria Peters Scholarship.

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	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Related party transactions				
Debtor – Caroline Chisholm Education Foundation (CCEF)	-	-	35	44
Donations provided to CCEF	143	164	-	-
Resources provided free of charge to CCEF	207	165	-	-
Total	**350**	**329**	**35**	**44**

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	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Remuneration				
Total remuneration	**1,530**	**1,730**	**1,530**	**1,730**

Note: KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.2).

Transactions and balances with key management personnel and other related parties

	Transaction value
Related party	**$**
Donations from Trustees to the Caroline Chisholm Education Foundation	10,250
Total related party transactions	**10,250**

8.4 Remuneration of auditors

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Remuneration of the Victorian Auditor-General's Office				
Audit of the financial statements	95	91	82	79
Total remuneration of the Victorian Auditor-General's Office	**95**	**91**	**82**	**79**
Remuneration of other auditors				
Internal audit services	258	242	258	242
Total remuneration of other auditors	**258**	**242**	**258**	**242**
Total	**353**	**333**	**340**	**321**

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	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
(a) Net gain/(loss) on financial instruments				
Foreign currency exchange gain/(loss)	91	137	91	137
Total net gain/(loss) on financial instruments	**91**	**137**	**91**	**137**
(b) Net gain/(loss) on non-financial assets				
Net gain/(loss) on non-financial assets (including personal protective equipment and intangible assets)	66	(7,651)	66	(7,651)
Total net gain/(loss) on non-financial assets	**66**	**(7,651)**	**66**	**(7,651)**
(c) Other gains/(losses) from other economic flows				
Net gain/(loss) arising from revaluation of annual leave liability	20	18	20	18
Net gain/(loss) arising from revaluation of long service leave liability	250	861	250	861
Total other gains/(losses) from other economic flows	**270**	**879**	**270**	**879**
Total other economic flows included in comprehensive result	**427**	**(6,635)**	**427**	**(6,635)**

'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)

> remeasurement arising from employee benefits (refer to Note 3.1)

> gains and losses from foreign currency translation of international offshore revenue payments

> fair value changes of financial instruments.

9.2 Equity reserves

	Consolidated		Chisholm	
	2025	**2024**	**2025**	**2024**
	$'000	**$'000**	**$'000**	**$'000**
Accumulated surplus				
Balance at 1 January	266,995	281,802	265,510	280,228
Net operating result for the year	13,167	(14,807)	13,293	(14,718)
Balance at 31 December	**280,162**	**266,995**	**278,803**	**265,510**
Physical asset revaluation surplus				
Balance at 1 January	122,670	122,670	122,670	122,670
Balance at 31 December	**122,670**	**122,670**	**122,670**	**122,670**

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 2025 (2024: nil).

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	2025 %	2024 %
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 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 and 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 Victorian TAFE PACCT Staff Agreement 2025

An adjusting subsequent event has occurred in relation to the proposed *Professional, Administrative, Clerical, Computing and Technical (PACCT) Multi Enterprise Agreement 2025*. Prior to the end of the reporting period, negotiations in respect of the new PACCT Agreement had progressed to an advanced stage and the obligations arising under the Agreement were substantively agreed. Subsequent to year end, the employee ballot was completed during 2025, with a majority of PACCT staff across all Victorian TAFE institutes voting in favour of the Agreement. The Agreement was lodged with the Fair Work Commission on 23 December 2025 for certification.

In accordance with AASB 110 Events after the Reporting Period, the finalisation of the ballot provides additional evidence confirming the conditions that existed at the reporting date. As a result, the associated salary increases and related employee entitlement obligations are required to be recognised in the 2025 financial statements.

Subject to certification by the Fair Work Commission, the Agreement is scheduled to commence on 1 July 2025, being its formal operative date. Salary and allowance increases will apply from that date, while other entitlements with effective dates prior to commencement will be processed progressively following certification.

The estimated financial impact recognised in the 2025 reporting period is an increase in expenditure of approximately $1.3 million, comprising $0.4 million relating to PACCT salary adjustments and $0.9 million relating to increases in leave provisions.

Other than the matter noted above, there were no further events occurring after the end of the reporting period that have significantly affected, or may significantly affect, the operations, financial results, or state of affairs of Chisholm Group in future financial years.

9.6 New or amended accounting standards and interpretations adopted

There are no new Australian Accounting Standards or interpretations that have an impact on Chisholm Group that are mandatory for the 31 December 2025 reporting period.

Independent Auditor’s Report

To the Board of Chisholm Institute

Opinion	I have audited the accompanying performance statement of Chisholm Institute (the institute) which comprises the: • performance statement for the year ended 31 December 2025 • declaration by Chair of the Board, Chief Executive Officer and Chief Finance Officer. In my opinion, the performance statement of Chisholm Institute in respect of the year ended 31 December 2025 presents fairly, in all material respects, in line with the reporting requirements outlined by the Minister in the statement of priorities.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Standards on Assurance Engagements. I further describe my responsibilities under that Act and those standards in the *Auditor’s Responsibilities for the Audit of the Performance Statement* section of my report. My independence is established by the *Constitution Act 1975*. 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 *Code of Ethics for Professional Accountants (including Independence Standards)* (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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Board's responsibilities for the performance statement	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.
Auditor’s responsibilities for the audit of the performance statement	As required by the *Audit Act 1994*, 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.

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

Auditor's responsibilities for the audit of the performance statement (continued)

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
4 March 2026

Kevin Chan
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 2025 and financial position of Chisholm Institute and its consolidated entity as at 31 December 2025.

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.

As delegates of the Board of Chisholm Institute, and pursuant to a resolution passed by the Board, we – the Board Chair, Chief Executive Officer and Chief Finance Officer – hereby sign this declaration and authorise the attached financial statements for issue on 25 February 2026. We have the power to amend and reissue the financial statements.

DR GILLIAN MILES AM
Board Chair

Date: 25 February 2026
Place: Dandenong, VIC

STEPHEN VARTY
Director and Chief Executive Officer

Date: 25 February 2026
Place: Dandenong, VIC

BEN HELLIER
Chief Finance Officer

Date: 25 February 2026
Place: Dandenong, VIC

PERFORMANCE **STATEMENT**

Chisholm Consolidated - for the year ended 31 December 2025

Key performance indicators (KPI)	Description and methodology	Metric	2025 target	2025 actual	Explanation of variances	Note	Prior year result*
Training revenue diversity	*Government funded*	Percentage	54.7%	54.3%	Not achieved	a	54.4%
	Fee for service (FFS)		34.5%	35.8%	Achieved	a	35.1%
	Student fees and charges		10.8%	9.9%	Not achieved	a	10.5%
Employment costs as a proportion of training revenue	Employment and Third Party training delivery costs as a proportion of training revenue (VTG and FFS)	Percentage	89.2%	92.6%	Not achieved	b	86.3%
Training revenue per teaching FTE	Training revenue (excl. revenue delivered by third parties)/teaching FTEs	Dollars	$252,824	$241,541	Not achieved	c	$244,032
Operating margin per centage	EBIT excluding capital contributions)/total revenue (excl capital contributions)	Percentage	(12.4%)	(4.6%)	Achieved	d	(12.3%)

Notes

* Restated due to 2024 reclassification of employee expenses to other economic flows

a. Total training revenue achieved 98.6% of target. Government-funded revenue diversity was slightly below target due to lower Skills First enrolments, which was partly offset by additional growth in FFS Tovernment contracts.

b. Adverse to target due to increased cost pressures from the new Multi-Enterprise Agreement (MEA) for teaching staff that was agreed in 2025. This metric also includes the cost of additional grant funded salaries that are not funded through Training Revenue.

c. Training revenue per teaching FTE of $241,541 was adverse to target due to efficiencies through the new MEA agreement only becoming available from 1st January 2026, combined with higher student attrition.

d. The 2025 operating margin includes $11.7 million of TAFE Services Funding for 2026 that was received in December 2025 and recognised in line with accounting standards. Slightly lower training revenue was managed through operational efficiency savings.

DISCLOSURE **INDEX**

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

Item no.	Source	Summary of reporting requirement	Page number
29.	CG 12 Clause 33	TAFE Institute Controlled Entities	14–15, 37, 86

Compliance attestation and declaration			
30.	SD 5.1.4	Financial Management Compliance Attestation Statement	42
31.	SD 5.2.3	Declaration in report of operations	3
Financial statements			
Declaration			
32.	SD 5.2.2	Declaration in financial statements	47

Other requirements under standing directions 5.2			
33.	SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	3, 47
34.	SD 5.2.1(a)	Compliance with Standing Directions	3, 42, 47, 89, 92, 97, 103

Other disclosures as required by financial reporting directions in notes to the financial statements			
35.	FRD 11	Disclosure of ex-gratia expenses	86
36.	FRD 21	Disclosures of Responsible Persons, Executive Officer and Other Personnel (contractors with significant management responsibilities) in the Financial Report.	82
37.	FRD 103	Non-financial physical assets	49, 65–69
38.	FRD 110	Cash flow statements	51
39.	FRD 112	Defined benefit superannuation obligations	62

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.

Compliance with other legislation, subordinate instruments and policies			
40.	Legislation	Compliance statement	95–97
41.	ETRA s3.2.8	Statement about compulsory non-academic fees, subscriptions and charges payable in the preceding financial year > ETRA s3.2.8 includes all reporting requirements covered including amounts collected, purposes for spending, organisations to which fees, etc were made available and the amounts, purposes for which those organisations spent the money, etc.	103
42.	Policy	Statement of compliance with the Victorian Public Service Travel Policy	101
43.	KPIs	Key Performance Indicators	90
44.	PAEC and VAGO	Overseas operations	17

ADDITIONAL
COMPLIANCE REPORTS

Advertising expenditure

In 2025, there were two 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) ex-penditure (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
2025 Academic Year	Annual student recruitment campaign to drive new student enrolments for the new 2025 academic year (ran October 2024 to March 2025).	Jan 25– Mar 25	Approved: 370 Actual: 376	Planned: 100 Actual: 105	Planned: 0 Actual: 0	Planned: 10 Actual: 7	Planned: 0 Actual: 0	Planned: 50 Actual:50	**Planned/ Approved: 530** **Actual: 538**
2026 Academic Year	Annual student recruitment campaign to drive new student enrolments for the new 2026 academic year (runs October 2025 to March 2026).	Oct 25– Dec 25	Approved: 400 Actual: 367	Planned: 80 Actual: 66	Planned: 60 Actual: 29	Planned: 0 Actual: 0	Planned: 50 Actual: 50	Planned: 80 Actual: 82	**Planned/ Approved: 670** **Planned/ Approved: 594**

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.

Advertising (media) expenditure that did not trigger the $100,000 disclosure threshold, and is therefore not included in the above table, totalled $330,180 in 2025.

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 by 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**. An application fee of $32.70 (from 1 July 2024) or $33.60 (from 1 July 2025) applied. Access charges may also be payable if the document pool is large and the search for material is 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**.

Enquiries can be made to Chisholm's FOI team via email at **foi@chisholm.edu.au** or by visiting our website at **chisholm.edu.au/foi**.

FOI statistics/timeliness

During 2025, Chisholm received 20 FOI requests, all of which were from the general public.

Chisholm made **22** FOI decisions during the 12 months ending 31 December 2024 (two FOI decisions related to a request received in 2024).

There were **15** decisions made within the statutory time periods. Of the decisions made outside time, **six** were made within a further 45 days and **one** decision was made in more than 45 days.

A total of **15** FOI access decisions were made where access to documents was granted in full, granted in part or denied in full.

Two requests are currently pending, one request was processed informally (amendment request), two requests were invalid, and one request was withdrawn.

Of the requests finalised, the average number of days over the statutory time (including extended timeframes) to decide the request was **14** days.

During 2025, there weren't any requests subject to a complaint or internal review by OVIC or to the Victorian Civil and Administrative Tribunal (VCAT).

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 certificates and necessary building compliance. Regulatory certificates were received for all projects.

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.

	2025	2024	2023	2022	2021	2020	2019
Building works							
New buildings certified for approval	1	1	2	0	0	0	2
Works in progress subject to mandatory inspections	0	0	0	2	0	0	2
New occupancy permits issued	0	0	2	0	0	0	2
Maintenance							
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	0	1	0	0
Conforming							
Number of owned buildings occupied by Chisholm (note the numbers are buildings in their entirety; floors and levels have not been considered)							
Frankston	16	15	17	18	18	21	21
Dandenong	22	23	24	25	26	26	26
Berwick	11	11	11	11	11	11	11
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
Total	**66**	**66**	**69**	**71**	**72**	**75**	**75**
Number of buildings conforming to the standards	Refer to Subdivision Standards						
Number of non-conforming buildings vacated							
Number of buildings not conforming to standards							

Leased buildings

> 126 Springvale Road, Springvale, Adult Migrant English Program
> 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 53 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 the *Carers Recognition Act 2012*

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 continue to build awareness and understanding across our workforce about the key principles of the Act, including the practical steps people leaders can take to help us meet our legal obligations to carers.

Chisholm has taken practical measures to meet its obligations under the Act. These include:

> **regularly reviewing key policies and related procedures,** including Leave and Flexible Work, to strengthen support for employees with carer responsibilities

> **providing access to carer's leave,** through personal leave, or leave without pay where needed

> **formalising flexible work arrangements annually,** supporting employees with carer responsibilities while meeting operational requirements

> **delivering targeted training,** including sessions for Chisholm's Leadership Group and Education Managers on Chisholm's Leave policy and procedures

> **promoting the principles of the Act** to people in carer relationships and to the broader community through events, digital and printed resources, and partner organisation engagement

> **building employee awareness** of the carer relationship principles set out in the Act

> **aligning Chisholm priority actions** with the *Victorian Carer Strategy 2025–2035.*

Compliance with the *Disability Act 2006*

The *Disability Act 2006* strengthens the rights of people with disability and recognises the need for whole-of-community support, including through public sector organisation communities. Chisholm has met its obligations under the Act by preparing a Disability Action Plan focused on the aims below.

To reduce barriers to accessing goods, services and facilities:

> **dedicated Disability Support Officers** within the Student Support and Engagement team provide tailored assistance from pre-enrolment through to graduation

> **the Belonging and Inclusion Committee** meets quarterly to guide inclusive facility improvements and consider accessibility and business operations improvements.

To reduce barriers to obtaining and maintaining employment:

> **review the impact** on Recruitment and Selection of Chisholm's Inclusive Recruitment Statement in all Position Descriptions to encourage applicants to request process adjustments and support a welcoming recruitment experience

> **deliver mandatory Recruitment and Selection training** which includes discussion of how Selection Panels can proactively offer applicants adjustments to process, including adjustments in job advertisements, and to ensure each step includes options to modify to suit applicant circumstance

> **deliver mandatory Unconscious Bias training** for all people leaders to eliminate bias within the recruitment and selection process

> **implement a mentoring program** for all professional and teaching employees to support ongoing development and broaden their workplace context

> **Embed Chisholm's Leadership Capability Framework** into the annual performance and development review process to foster career progression and reduce advancement barriers.

To promote inclusion and participation in the community:

> **opt-in Days of Significance celebrations** to encourage engagement across the Chisholm community

> **inclusive messaging** incorporated in email signatures and Employee ID lanyards

> **on-campus support from Disability Support Officers,** to help students navigate facilities and access education with confidence.

To achieve tangible changes in attitudes and practices:

> **the Belonging and Inclusion Committee** oversees the implementation of the Belonging and Inclusion Roadmap and the Social Justice Charter, ensuring continuous progress in removing discriminatory attitudes and practices.

Compliance with other legislation and regulations

Chisholm complies with all relevant legislation and subordinate instruments, including but not limited to the:

- *2025 Standards for Registered Training Organisations*
- *Building Act 1993* (Vic)
- *Carers Recognition Act 2012* (Vic)
- *Directions of the Victorian Minister for Skills and TAFE (or predecessors)*
- *Disability Act 2006* (Vic)
- *Education and Training Reform Act 2006* (Vic)
- *Fair Work Act 2009* (Cth)
- *Financial Management Act 1994* (Vic)
- *Freedom of Information Act 1982* (Cth)
- *Freedom of Information Act 1982* (Vic)
- *Gender Equality Act 2020* (Vic)
- *Infringements Act 2006* (Vic)
- *Local Jobs First Act 2003* (Vic)
- *Occupational Health and Safety Act 2004* (Vic)
- *Occupational Health and Safety Regulations 2017* (Vic)
- *Occupational Health and Safety (Psychological Health) Regulations 2025* (Vic)
- *Public Administrations Act 2004* (Vic)
- *Public Interest Disclosures Act 2012* (Vic)
- *Public Records Act 1973* (Vic)
- *Standing Directions 2018* (Vic)
- *The Constitution of the Chisholm Institute* (Vic)
- *The Commercial Guidelines for TAFE Institutes* (Vic)
- *Strategic Planning Guidelines – TAFE Institutes* (Vic)

Compliance with the *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 DJSIR 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**

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 DJSIR or any of its employees and/or officers, are available on the DJSIR's website.

Disclosures under the *Public Interest Disclosures Act 2012*

The number of disclosures made in 2025 by an individual to the DJSIR and notified to the Independent Broad-based Anti-corruption Commission Assessable Disclosures: 0.

Consultancy expenditure

In 2025, there were 38 consultancies where the total fees payable to the consultants were $10,000 or greater. The total expenditure incurred during 2025 in relation to these consultancies is $1.79 million ($1,799,338) (excluding GST). Details of individual consultancies are outlined below and available on the **Chisholm website**.

Consultant	Purpose of consultancy	Sum of 2025 Expense	Sum of Future Expense	Project fees approved
Aceik Pty Ltd	Consultancy - Sitecore upgrade	15,380	82,640	15,380
Acendre Pty Ltd	Chisholm 2025 perform reports update	10,240	-	10,240
Action Ohs Consulting Pty Ltd	Plant and equipment assessments	22,000	-	22,000
Black Box Technologies Australia Pty Ltd	Purecloud One time migration	26,800	13,287	26,800
Customer Service Benchmarking Australia Pty Ltd	Future student benchmarking program	23,700	12,950	23,700
DT Global Asia Pacific Pty Ltd	Course development - milestone 5	16,000	-	16,000
Figure & Ground Advisory Pty Ltd	Develop sustainability reporting template	48,405	-	48,405
G.j. & K. Cleaning Services Pty Ltd	Project management - AIMS Project	21,280	-	21,280
Galaxy 42 Pty. Ltd. T/As Atturra Busines	EAMS rollout & change management services	229,081	-	229,081
Honeycomb Strategy Pty Ltd	Market research	19,500	-	19,500
Identityxp Pty Ltd	MIM upgrade works for SMS project	21,784	56,616	21,784
Johnstaff Projects (Vic) Pty Ltd	Infrastructure project management	190,000	-	190,000
Kpmg	DTF financial reporting direction FRD22	26,069	-	26,068
Lander & Rogers	Incident investigation support	16,800	-	16,800
LEARNING VAULT PTY LTD	Teaching material consultancy	12,000	-	12,000
Lml Lift Consultants Pty Ltd	Chisholm lift audit	19,500	-	19,500
Lpc Consulting (Vic) Pty Ltd	ICAM reports	11,000	-	11,000
Mijasu Pty Ltd	Principal consultant (Architect)	15,243	18,755	15,243
Parabellum Cybersecurity Pty Ltd	Cyber security assessment	18,000	-	18,000
Pop Education Pty Ltd	Licensing fee for usage of resources for TAE	18,369	-	18,369
Right Lane Consulting Pty Ltd	Strengthening psychosocial health and safety reporting	67,643	23,250	69,182
Rm Hassall & As White & Others	Probity Advisor	13,197	-	13,197
Safety Wise Solutions Pty Ltd	Safety incident investigation	76,020	-	76,020
Semz Property Advisory	Review of campus master planning for Cranbourne & Mornington Peninsula	30,371	-	38,426
Semz Property Advisory & Project Management	Infrastructure project management & strategic plan report	159,625	-	168,944
Sfdc Australia	Consultancy	22,776	-	22,776
Speedi-Biz Australia Pty Ltd	NAATI translation service	13,742	-	13,742
Telstra Limited	Telstra managed cyber detection & response	80,692	11,299	206,360
The Fuel Agency Pty Ltd	Marketing strategy	22,600	-	22,600
	Market analysis Wonthaggi campus	31,000	-	33,909
	Environmental scan	18,000	-	18,000
	Board strategy facilitation services	13,177	-	13,177
The Trustee For Strategic Project Partne	Apprenticeships Hub model consulting.	99,450	-	99,450
Thoughtpost Governance Pty Ltd	ARMC audit consulting	12,800	19,005	12,800
Turner & Townsend Pty Ltd	Fire services project management	32,325	-	134,100
Victorian Tafe Association Inc	VTA membership fees	26,537	-	64,978
Wave Digital Pty Ltd	Educator Passport App service maintenance	118,264	-	118,264

Details of consultancies under $10,000

In 2025, there were 87 consultancies engaged during the year where the total fees payable to the individual consultancies was less than $10,000. The total expenditure incurred during 2025 in relation to these consultancies was $572,933 (excl. GST).

Disclosure of emergency procurement

Chisholm's Emergency Procurement Policy was activated once in 2025. Chisholm procured traffic management planning services. The total spend was $54,210 with no contracts valued over $100,000 being awarded.

Disclosure of ICT expenditure

For the 2025 reporting period, Chisholm has a total Information and Communication Technologies (ICT) expenditure of $25,772,528, with details shown below.

All operational ICT expenditure	**ICT expenditure replated 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)		
$23,243,574	**$2,528,954**	**$934,222**	**$1,594,732**

ICT expenditure refers to Chisholm's costs in providing business enabling ICT services within the current reporting period. It comprises BAU ICT expenditure and Non-BAU 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.

Non-BAU ICT expenditure in 2025 includes costs associated with technology equipment purchased for the Frankston Tech School.

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.

In 2025, no procurement complaints were received.

Infringements Act 2006 and *Requirements of the 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 2025, Chisholm reported the following statistical data.

Official warnings for the reporting period:

> Infringement notices: 111 infringement notices issued for the reporting period
> Elections to go to court: Nil
> Internal reviews: 81 for the reporting period
> Payment plans: five for the reporting period

Local Jobs First Act 2003

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy, which were previously administered separately.

Departments and public sector bodies are required to apply the Local Jobs First policy in all projects valued at $3 million or more in metropolitan Melbourne or for statewide projects, or $1 million or more for projects in regional Victoria.

MPSG applies to all construction projects valued at $20 million or more.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively, where contracts have been entered prior to 15 August 2018.

Projects commenced – Local Jobs First Standard

During 2025, Chisholm did not commence any Local Jobs First Standard projects. Five Local Jobs First Standard projects were in progress totalling $51 million. Of those projects, all were located in metropolitan Melbourne, with an average commitment of 80 per cent local content. No projects were commenced that occurred statewide. The MPSG applied to two of these projects.

The commitments made as part of the Local Jobs First policy for these projects are:

> an average of 95.1 per cent of local content commitment was made

> a total of 78 jobs (AEE) were committed, including the creation of 13 new jobs and the retention of 65 existing jobs (AEE)

> there were no MPSG applicable projects in progress

> four small-to-medium enterprises prepared a Local Industry Development Plan (LIDP) for contracts and successfully appointed a principal contractor. Three hundred and twenty-two (322) small to medium-sized businesses are intended to be engaged through the supply chain or commenced Standard Projects.

Projects completed – Local Jobs First Standard

During 2025, Chisholm completed two Local Jobs First Standard projects, totalling $13.5 million. Of those projects, both were located in metropolitan Melbourne, with an average commitment of 97 per cent local content.

The commitments made and outcomes achieved for Standard Projects completed in 2025 were as follows:

> An average of 97 per cent of local content commitment was made, with final achievements to be advised.

> A commitment to support a total of 12 jobs (annualised employee equivalent (AEE)) was made, including the creation of one new job and the retention of 11 existing jobs (AEE). Final achievements are to be advised.

> There were no MPSG applicable projects completed in 2025

> There were no commitments for engagement of small to medium-sized businesses through the supply chain on completed Standard Projects.

> Standard Projects that completed in this financial year were due to submit two post-contract reviews, with one submitted.

Public sector employment principles and standards

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's embeds the VPSC employment standards and principles through formal policies and procedures that are reviewed regularly against relevant legislation and regulatory frameworks, as well as against VPSC advice, model policies and other guidance materials. Chisholm provides for fair treatment, career opportunities and the early resolution of workplace issues. The organisation prioritises employee training to ensure understanding of how to avoid and manage conflicts of interest, how to respond to offers of gifts, and how misconduct is to be addressed.

Chisholm's employment policies and procedures comply with VPSC principles, relevant employee awards and enterprise agreements, statutory requirements, and public sector best practice. 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 2025. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at: **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 FOI 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.

Reviews and studies expenditure

During 2025, there were three reviews and studies undertaken with the total cost of $114,405. Details of individual reviews and studies are outlined below.

Name of the review (portfolio(s) and output(s)/agency responsible)	Reasons for review/study	Estimated cost for the year (excl. GST) $000	Final cost if completed (excl. GST) $000
Figure & Ground Advisory Pty Ltd	Sustainability reporting	48,405	48,405
Right Lane	Strengthening psychosocial health and safety	46,500	46,500
Honeycomb Strategy Pty Ltd	Understand perceptions and needs of Chisholm industry and community partners	19,500	19,500

Sponsorship 2025

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
Jan 2025	Marketing	Casey Demons Football Club	35,000	35,000	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
Feb 2025	Corporate	City of Casey	2,000	2,000	Rakhee Nair, Senior Economic Development Officer, City of Casey	accepted	International Women's Day 2025 Event Sponsorship
Feb 2025	Marketing	Casey Netball Association	5,000	5,000	Rebekah Bogos, President, Casey Netball Association	accepted	Promotion of Chisholm brand, course offering and Sports Academy to prospective students.
May 2025	Marketing	Frankston Mornington Peninsula (FMPLLEN)	5,454.54	5,454.54	Linda Vathis, Industry Engagements & Events, Frankston Mornington Peninsula Local Learning & Employment Network Inc	accepted	Sponsorship for Peninsula Applied Learning Awards
Sep 2025	Manager, Hair, Beauty and Wellness	New Year Barbers	271.82	271.82	Dion Fallace, New York Barbers, One 4 One Pty Ltd	accepted	Apprentice Award – New York Barbers Award Night

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 2025, 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 DJSIR 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**.

Statement on compulsory non-academic student fees

Chisholm has a range of non-academic fees and charges for programs and services. For 2025, the fees and charges are set out below.

> 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 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: 25 February 2026
Place: Dandenong, VIC

ACRONYMS

AASB	Australian Accounting Standards Board
AIMS	Asset Information Management System
AMEP	Adult Migrant English Program
BAU	Business as usual
CCEF	Caroline Chisholm Education Foundation
CEO	Chief Executive Officer
CG	Commercial Guidelines
CNC	Computer numerical control
CSJC	Chisholm Skills and Jobs Centre
DJSIR	Department of Jobs, Skills, Industry and Regions
EBITDA	Earnings before interest, taxes, depreciation, and amortisation
ETRA	*Education and Training Reform Act 2006*
FFS	Fee for service
FMA	*Financial Management Act 1994*
FOI	Freedom of Information
FRD	Financial Reporting Directions
FTE	full-time equivalent
IBAC	Independent Broad-based Anti-corruption Commission
ITS	Information and Technology Services
LGA	Local Government Area
LGBTQIA+	Lesbian, gay, bisexual, transgender, queer, intersex and asexual
MPSG	Major Projects Skills Guarantee
OHS	Occupational health and safety
OVIC	Office of the Victorian Information Commissioner
PACCT	Professional Administrative Clerical Computing and Technical
REI	Regional Education Institute
RTO	Registered training organisation
SD	*Standing Directions 2018 Under the Financial Management Act 1994*
SSF	Student Services Fee
STEM	Science, technology, engineering and mathematics
TEQSA	Tertiary Education Quality and Standards Agency
TNE	Transnational education
VAGO	Victorian Auditor-General's Office
VCE	Victorian Certificate of Education
VCE-VM	Victorian Certificate of Education – Vocational Major
VET	Vocational education and training

3138_1225 CRICOS 00881F RTO 0260 TEQSA PRV12123. Training to eligible students is delivered with Victorian and Commonwealth Government funding.