The Victorian Chamber
of Commerce and Industry

Annual Report

2024-2025



victorianchamber.com.au

Acknowledgement of Country

The Victorian Chamber of Commerce and Industry acknowledges the Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the Traditional Custodians, the Wurundjeri people of the Kulin Nation, of the lands on which the Victorian Chamber head office is located and extend this respect to all lands across the country.

We pay our respects to ancestors and elders, past and present, and support the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples. We endeavour to develop stronger and enduring partnerships with First Peoples and work together to achieve economic, social and cultural equity and prosperity across Victoria.

We are committed to honouring Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.

Victorian Chamber of Commerce and Industry

Victorian Chamber of Commerce and Industry | ABN 37 650 959 904
Level 6, 2 Lonsdale Street, Melbourne VIC 3000

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From the President



Global volatility, economic pressures and increasing complexity have tested the business community this financial year.

The Victorian Chamber of Commerce and Industry continues to be guided by our north star: fulfilling the needs of and maintaining a strong voice for business.

It has been a year of realisation – strategic and complex decisions translated into tangible results and achievements.

Our work has been instrumental in shaping better outcomes for employers and entrepreneurs, with growing recognition from government, stakeholders and the broader community.

Victorian Chamber's reputation and sphere of influence continues to rise because the results are tangible and the work behind them consistent, deliberate and grounded in purpose.

This year marked a defining chapter in our evolution. In July 2024, Victorian Chamber and the Committee for Melbourne formally came together – a milestone that significantly expands both the number of enterprises we represent and our collective capacity to influence public policy. This merger is more than structural change; it's a shared commitment to elevate Victoria's capital and champion the prosperity of our entire state.

This merger is already unlocking deeper collaboration across sectors, stronger influence in key government decision-making processes and an expanded agenda for thought leadership and civic engagement.

The expansion of Apprenticeship Support Australia (ASA) was another highlight, with the Victorian Chamber now overseeing Tasmania and South Australia's operations. ASA is now operating nationally, delivering trusted, personalised support to apprentices and employers in every state. This growth strengthens our ability to shape a skilled, diverse workforce - particularly in future-facing sectors like clean energy and construction - while also demonstrating Victorian Chamber's capacity to scale services that drive real economic impact.

We achieved further recognition of our ability to deliver at scale this year with the national rollout of Chamber Change, our flagship women-in-business initiative during 2025.

Chamber Change: Small Business forms part of the Australian Chamber of Commerce and Industry's (ACCI) broader Future Makers initiative for women entrepreneurs. The ACCI Future Makers initiative is supported by the Federal Government's *Advancing Gender Equality in Gender Segregated Industries and Occupations* grant program.

During the year we strengthened our commercial performance across our operations, supporting the long-term financial health and sustainability of Victorian Chamber. Net contribution of our core business units lifted compared to FY24.

In addition, our investment portfolio benefited from a recovery in the commercial property market. I am pleased to report that we returned to healthy profitability this year.

Victorian Chamber's commitment to bolstering our economic prospects on the global stage are what saw us bid for – and be successful in securing - the 14th World Chambers Congress (14WCC). The largest meeting of chamber of commerce professionals in the world is held every second year and September 2025 will be the first time that Victoria plays host.

Significant resources have contributed to the planning and development of 14WCC including negotiations and relationships with a vast array of global, national and local stakeholders. We look forward to the hard work paying off.

This year, we mark a significant changing of the guard - the departure of Paul Guerra as Chief Executive. Paul has reshaped the culture of Victorian Chamber, elevated our public presence, built a strong Executive Team and led with purpose, heart and vision. Externally, he has led Victorian Chamber to be the respected voice for business across every sector and region of this state.

During his time, the Victorian Chamber played a pivotal role in providing advice to governments during the COVID-19 pandemic, advocating for business support and amplifying the voice of business. Under Paul's leadership, the Victorian Chamber was central to the advocacy efforts that helped shape critical support measures, including the Federal JobKeeper scheme and the State Government's Business Support Grants and Business Mentoring program.

Paul also led the development and implementation of the landmark Victoria Summit 2021 which united leaders from a range of sectors to shape a long-term vision for the State.

On behalf of the Board, I thank Paul for his contribution and wish him every success in his next role.

As we close one chapter, we open another. I am pleased to officially welcome Sally Curtain as incoming Chief Executive of Victorian Chamber. Sally brings deep experience across government and business, having worked extensively with small and medium-sized enterprises throughout her career.

Sally's appointment comes at a pivotal time. With her practical understanding of the challenges and opportunities facing Victorian businesses, we are confident she will continue to build on our momentum and deliver strong, outcomes-driven leadership.

I would like to acknowledge my fellow Board, Executive Council and Committee for Melbourne Advisory Board members and thank you for your dedication, insight and stewardship. The board's leadership is the foundation upon which many of our achievements rest.

This year the Victorian Chamber board was strengthened by the appointment of Jacqui Savage, a former director of the Committee for Melbourne. She joined fellow board members Jeremy Blackshaw, Brendan Britten, Kate Mannix, Clare McCartin, Peter Radoll, Carlene Wilson and Michelle Winzer.

The Board is strongly placed to appoint successors to Deputy President Jeremy Blackshaw and I when we retire at the AGM, and I would like to take this moment to thank Jeremy for his strong contribution.

To the team at ACCI - led by President Mark Birrell and CEO Andrew McKellar - we value your partnership and national leadership.

We also thank the Victorian and Federal Governments, as well as the Opposition parties, for maintaining an open and constructive dialogue. We don't always agree - but our ability to engage in respectful, solutions-focused discussion is critical to progress.

And finally, to our members - the businesses of Victoria - thank you for putting your trust in us. Everything we do is in service of your success. We are proud to walk beside you and to advocate for a future where Victorian business not only survives but thrives.

While the past year has been filled with achievements, our focus remains on what lies ahead. We are determined to keep pushing boundaries, removing barriers, and ensuring that Victoria remains the best place in the nation to live, work and do business.

> "Let's continue to build a more united, prosperous and globally connected Victoria."



Adrian Kloeden
President

From the incoming Chief Executive



It is a tremendous honour to step into the role of Chief Executive of the Victorian Chamber of Commerce and Industry, an organisation I have long admired for its strong advocacy, dynamic services and unwavering commitment to Victoria's business community.

The Victorian Chamber's impact under Paul Guerra's leadership has been significant. The Team has achieved lasting results for business through smart policy, powerful partnerships and a bold strategic agenda. It is a privilege to now lead this exceptional organisation and to build on its momentum.

I step into this role with deep respect for the work already achieved and a clear vision for the future. My leadership approach is grounded in transformation through collaboration – ensuring that every decision we make, every initiative we pursue, is built on consultation, purpose and value, with a drive to elevate, enhance and unlock new opportunities across everything we offer.

In a time of continued global and economic uncertainty, the need for strong, united leadership is more important than ever. The Victorian Chamber's role as a connector, between business, government, industry and community, is critical, and I am committed to further strengthening that position. Together with our members, stakeholders and partners, we will continue to grow Victoria's business voice and deliver meaningful support and impact across every corner of the state.

We have an exciting future ahead. From hosting the 14th World Chambers Congress to expanding our programs for regional growth, international trade, workforce development and inclusive business, the opportunities before us are vast and inspiring.

I am energised by the possibilities and confident in the talent, experience and passion of our team.

> "I look forward to working with our Board, our members, our people and our partners to take the next great step forward."



Sally Curtain
Chief Executive



From the outgoing Chief Executive



As I reflect on the year, I'm filled with pride in the organisation The Victorian Chamber has become. This has been a year of progress, performance and positioning.

The year was punctuated with a number of significant milestones. The merger with the Committee for Melbourne has created a more unified, more influential voice for Victoria's business community. The national expansion of Apprenticeship Support Australia has broadened our impact on skills development and employment across the country. And the 14th World Chambers Congress in September 2025 – the largest global gathering of business chamber leaders – represents both a culmination of years of hard work and a launchpad for Victoria's future economic connections.

The fact that the Congress will be my final major event as Chief Executive is not lost on me. Bringing the World Chambers Congress to Melbourne was an ambitious idea several years ago. To now see it come to life, with global attention, world-class speakers and powerful outcomes ahead, is one of the proudest achievements of my tenure.

When I began this role in early 2020, none of us could have predicted what lay ahead. In my first weeks, we were thrown into the COVID-19 pandemic – a time of extraordinary disruption for every business, family and community. I saw firsthand how our team rose to the challenge. We worked around the clock to advocate for business support, influence decision-making and provide timely, practical advice to help our members survive.

> "Over five and a half years I've had the chance to meet thousands of you – at your workplaces, in our offices, at events and across the regions. Your tenacity, creativity and contribution to the fabric of Victoria continually inspire me."

That experience shaped who we are today: a bold, responsive, people-first organisation that doesn't just react to change – we lead it.

In my five and a half years with the Victorian Chamber, it has been a pleasure to work with such a talented and dedicated team to elevate our public voice with strong, solutions-focused advocacy, invest in our people and culture, grow revenue across our core business units, strengthen our financial position and expand our reach to more than 100,000 members and clients across the State.

I want to extend my thanks to the Board, led by President Adrian Kloeden, for their support, strategic guidance and confidence over the years. To our extraordinary Executive Leadership Team – thank you for your professionalism, grit and unwavering commitment. You have shaped an organisation that delivers with purpose and integrity every day.

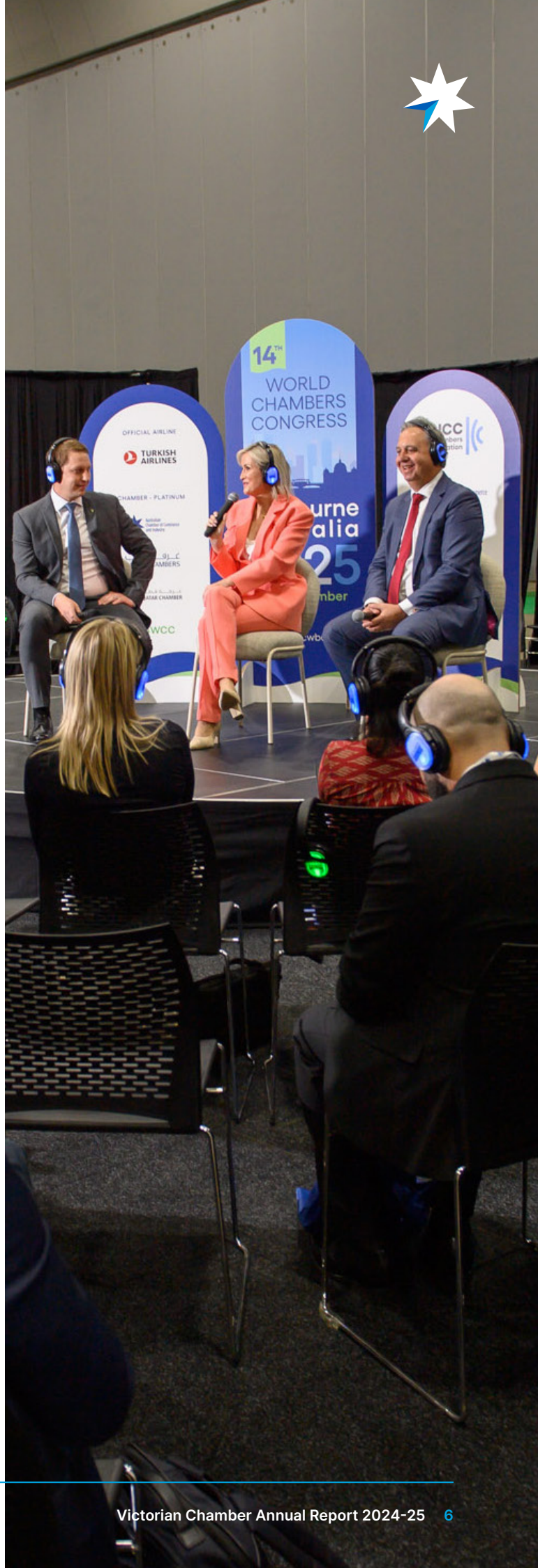
The broader Victorian Chamber team's dedication and passion to help business succeed is the heartbeat of the organisation. To Victorian Chamber members, clients and the wider business community: thank you. Over five and a half years I've had the chance to meet thousands of you – at your workplaces, in our offices, at events and across the regions. Your tenacity, creativity and contribution to the fabric of Victoria continually inspire me. I leave knowing that the future of our state is in good hands, because it's in yours.

I also leave with full confidence in my successor, Sally Curtain, whose experience and deep understanding of business will serve the Chamber well. I know the organisation is ready for its next chapter – stronger, more connected and more influential than ever.

It has been a great privilege to serve as Chief Executive of the Victorian Chamber of Commerce and Industry. Together, we've built something enduring and helped make Victoria a better place to live, work and do business.



Paul Guerra
Outgoing Chief Executive



Victorian Chamber Overview

The Victorian Chamber of Commerce and Industry (Victorian Chamber) is the largest and most influential not-for-profit business organisation in Victoria, informing and supporting a network of 100,000 members and clients across the state.

Founded in 1851 with the aim to make Melbourne one of the world's notable free ports, today we continue leading businesses of all sizes into the future via our extensive policy and advocacy work, and with a highly skilled team of business specialists who provide the training and support required to enable Victorian businesses to thrive.

The Victorian Chamber proudly champions business' interests, with a strong focus on ensuring transformational growth, international trade opportunities and sustainability for all members.



Victorian Chamber Highlights

37,000+
direct support services to apprentices and trainees.

10,000+
direct support services to business employers.

34,000+
downloads from the Tools and Templates library.

24,000+
equiries to the Workplace Relations Advice Line.

Hosted **102** events

11,000+ event attendees

1,700 meetings with members

1,600+ carnets issued

1,000+
training participants – Future Leaders Program.

3,067
media mentions reaching approximately 144M people.

Membership



The 2024-2025 financial year saw a range of enhancements to the Victorian Chamber's membership product suite and overall membership experience.

In response to member feedback, the Chamber streamlined the number of membership tiers from three to two and introduced several exciting new membership products. This included the highly sought-after Business Directory, strengthening the Chamber's commitment to fostering connection and growth within the Victorian business community.

Highlighted by excellent membership retention, business has responded positively to the robust account management strategy adopted by the Member Partner team, with close to 1,700 meetings held with members across the year. Strengthening the Chamber's reputation as the voice of business in Victoria, this approach has created new opportunities for members to engage closely with the Policy & Advocacy, Media, and Marketing teams.

In celebration of over 100 membership tenure milestones during the year, the Chamber extended complimentary tickets to Business after Dark, honoring members' long-standing commitment to the Victorian Chamber and providing an opportunity for these members to showcase their brand to the Victorian business community.

Despite challenging business conditions, we've continued to welcome new members to the Chamber from across the state, emphasising the value that businesses place on the Chamber's advocacy, workplace support and strategic advice on complex issues.

The Victorian Chamber continues to work closely with our regional partners and build valuable new relationships within regional Victoria, which has included the launch of several new regional partnerships and alliances.

Looking ahead, the Victorian Chamber remains committed to providing real and meaningful outcomes for Victorian businesses, ensuring that the Chamber's products and services continue to be fit-for-purpose in line with member sentiment, and ambitious growth within metropolitan and regional Victoria..

Policy and Advocacy

In 2024-25 the Victorian Chamber conducted extensive policy and advocacy work on behalf of our members and customers. Our work focuses on transforming our economy and enabling business to prosper, translating into more jobs, opportunities and better economic outcomes for all.

The Policy and Advocacy Team has developed an overarching architecture for the policy work it is undertaking across the following key pillars:

- Ensuring secure, affordable and reliable energy
- Unleashing business growth through a competitive tax system and smart regulatory environment
- Developing global industries and invest in AI, digital tech and cyber security
- Elevating the role of business in education and create a world class education and training system
- Unlocking the competitive advantage of our regions
- Investing in nationally coordinated enabling infrastructure.

Transformative actions in each of these pillars is the key to a more resilient and diversified economy. Consequently, the Policy and Advocacy Team has focused submissions and major policy documents covering each of these pillars. In addition, we have established Policy Committees involving Committee for Melbourne and Victorian Chamber members covering each of these areas.

Importantly, we worked closely with the Australian Chamber of Commerce and Industry to provide our expertise and a Victorian perspective to help inform its policy work and submissions.

The Victorian Chamber strengthened our reputation as a trusted adviser to government on behalf of business. We also lodged submissions highlighting key priorities for Victorian businesses for the State Budget and Federal Election 2025.

While we welcomed the Victorian Government's announcement in the Budget of no new taxes on business, our number one advocacy priority, we believe that more needs to be done to address falling levels of business confidence and investment in Victoria.

The Victorian Chamber was closely involved in the development of the Victorian Government's Economic Growth Statement released in December 2024. Implementing this is important and needs to be followed by continued debt reduction, business tax reform, stimulating the property sector and a comprehensive and realistic energy plan.

We look forward to continuing to work with our members, stakeholders, customers, advisory groups and all levels of government to ensure positive outcomes for Victorian business.





Events

The Victorian Chamber's Events team delivers large-scale industry-leading events to support our members, clients, and Victorian business.

This past financial year, we hosted 102 events across regional and Metropolitan Victoria, either online or in-person, reaching 11,174 attendees.

The sought-after Business After Dark events maintained success, attracting 350-400 guests per venue. The Workplace Relations quarterly webinars continued to be popular, with each receiving over 800 registrations, and some exceeding 1,000. Our signature Women in Business event with Kate Reid was the largest in recent years with 424 event attendees.

The merger with the Melbourne Chamber of Commerce and the Committee for Melbourne introduced new, captivating event formats including Member Briefings, Committee Connect and Parliamentary Drinks. Funded by a grant awarded to the former Committee for Melbourne team, we successfully delivered a series of webinars and in-person sessions as part of the Victorian Government's Digital Innovation Future Festival.

Highlights from our momentous year include:

Future Victoria: A sold-out event featuring a keynote speech by Prime Minister Albanese, delivered in partnership with Herald Sun.

Melbourne Autumn Ball: An inaugural gala in collaboration with Seeker Agency, Atlantic Group and Harry the Hirer, featuring special guest Eric Bana. The ball achieved significant media coverage, reaching 2.2 million people and an advertising space rate of $176,000.

Annual State Budget Lunch: An exclusive event in partnership with the Melbourne Press Club, featuring Treasurer Jaclyn Symes. The event was the largest to date with nearly 500 attendees.

Annual Grand Final Luncheon: Our most popular event spotlighting some of the biggest names in Australian sport, where we also celebrated 20 years of partnership with Pitcher Partners.

We were honoured to have a multifarious lineup of keynote speakers, including Michelle Payne, the first female jockey to win the Melbourne Cup; Kate Reid, founder and co-owner of Lune Croissanterie; AFL greats Jonathan Brown, Stewart Dew and Mark Williams; AFLW stars Hannah Priest and Sarah Rowe; and several Federal and State Ministers.

We upheld our strong relationship with longstanding sponsors at Pitcher Partners, CareSuper, Herald Sun and the Victorian Government, and warmly welcomed new partnerships with TikTok, Airwallex, Ario and Port of Melbourne, Optus, and Vodafone for Business.

Our events team continues to deliver exclusive events, premium networking opportunities, inspiring speaker events and informative webinars to businesses of all sizes and across all industries.



Workplace Relations and Wellbeing



In the 2024-25 fiscal year, the Victorian Chamber's Workplace Relations and Wellbeing team continued to deliver comprehensive services across the state, providing crucial support to employers amidst significant legislative changes in Workplace Relations and WorkCover systems.

The team successfully executed several business plan initiatives, positioning the Chamber as a key partner for Victorian businesses.

Workplace Relations Advice Line

The Workplace Relations Advice Line continued to serve as an indispensable resource for Victorian businesses, handling more than 24,000 enquiries. Topics ranged from award coverage, classification, wages, leave, performance management, mis-conduct, and dismissals.

The Advice Line also played a critical role in providing accurate and timely updates on awards and wage sheets, ensuring compliance and clarity for businesses. Members benefited from the award subscription services, receiving tailored alerts that helped them stay informed about the latest changes and updates relevant to their industry.

In addition, with more than 34,000 downloads, the growing tools and templates library served as a valuable and readily accessible resource for businesses.

Workplace Relations and Wellbeing (continued)

Workplace Relations and Wellbeing Consulting Services

Our consultants showcased their expertise across a broad spectrum of critical workplace relations areas including award coverage, classification and wage compliance, enterprise bargaining, workplace investigations, performance management, disciplinary processes, redundancy and restructures, as well as workplace injury management, workers compensation support and return-to-work initiatives. Their ability to represent members and clients effectively in the Fair Work Commission underscored their in-depth knowledge and strategic approach to workplace challenges.

A major highlight was the development and successful launch of the automated enterprise agreement voting (EA) platform, EA Voting, designed as a simple and cost-effective solution for businesses navigating the complexities of EA voting processes. This innovative tool further solidified the team's commitment to empowering businesses with practical and accessible resources.

Psychosocial Health and Safety

Mental health continued to be a priority, with the delivery of the Mental Health Comply program in partnership with Employers Mutual Limited (EML). This initiative aimed to foster mentally healthy workplaces and provide practical solutions to employers.

Our webinar on significant changes to WorkCover legislation, presented jointly with EML, attracted more than 1,200 registrations, underscoring the relevance of these topics to businesses.

The team contributed speakers at the 2025 Work Health and Safety Show, as well as other external events, sharing insights on how to simplify psychosocial regulations into practical measures for businesses demonstrating how small but meaningful actions can lead to significant improvements in workplace mental health.

Industrial Relations Reform

In 2024-25, the team continued to ensure businesses were well-informed and prepared. The team hosted the IR Bites series, an education series designed to provide businesses with a deep dive into core areas of change. These sessions attracted more than 5,500 registrants and were conducted in collaboration with the Australian Chamber of Commerce and Industry (ACCI) and the Federal Government via the Productivity Education and Training Fund. The briefings were a critical part of the business plan initiatives aimed at equipping employers with the knowledge and tools necessary to navigate legislative reforms effectively.

The Victorian Chamber's Workplace Relations and Wellbeing team remains committed to empowering businesses across the state, ensuring they navigate legislative changes effectively and maintain sustainable workplace practices. Through dedicated services, innovative tools, expert consulting and the execution of strategic business plan initiatives, the team continues to play a pivotal role in shaping the future of workplace relations in Victoria.



Training

The Victorian Chamber empowers employees and strengthens the skills of organisations across all sectors through a flexible suite of self-paced, tailored workplace training.

The Training Team reviews and updates all programs annually to ensure they continue to meet the dynamic needs of business. This past year focused on new programs, increasing our training footprint, establishing new partnerships and undergoing compliance initiatives.

The team continued to listen to member feedback and introduced new offerings to meet demand, alongside refining and delivering the top training courses. Highlights included:

Future Leaders program

Our Future Leaders Program is designed for emerging leaders, and both newly appointed and seasoned managers seeking to refine their skills. This comprehensive program focuses on developing leadership capabilities, and honing operational management skills in strategic thinking, effective communication, and collaborative decision-making. We launched the program in July 2024, and as of FY25, we have delivered it to more than 1,000 participants. Future Leaders stands as a model of excellence and forward-thinking delivery in operational management.

Expanding our training footprint

We expanded our course offerings beyond the CBD, increasing accessibility by now offering training in both suburban and regional locations. Our courses are now available in suburbs like Scoresby, Chadstone and Box Hill, as well as in regional centres like Bendigo, Geelong, Ballarat and Traralgon. The new broadened footprint ensures more people can access our training and development opportunities closer to where they live and work.

New courses based on member feedback

We delivered two new lunch and learn sessions tailored to large groups. Mental Health Awareness and Respect in the Workplace were developed to provide large workforces with critical knowledge about two key topics for businesses to prioritise these days.

New partnership

We launched an exclusive partnership with Melbourne Business School to deliver the Executive Leadership, Strategy and Impact Program. Designed for executive-level leaders, this new program forges a new standard in strategic collaboration between academia and industry.

Registered Training Organisation (RTO) compliance

Over the past two years, our RTO has undergone a rigorous and comprehensive transformation to achieve full compliance. This decisive action has significantly reduced our risk exposure and enabled us to confidently meet and exceed the ASQA audit requirements in October 2024. As a result, we have secured the ongoing viability and sustainability of our RTO.



Victorian Chamber Training Facilitator



> The thing I love about facilitating training at the Victorian Chamber is that we're interacting with people that are actuallly doing the role that they are training to be better at. You get to work with people working across multiple industries. Courses are facilitated by subject matter experts – people that have actually done the role rather than just thought about how you might do it.
>
> *– Greg Collier*

Government Programs

In 2024-25, the Victorian Chamber delivered three important government programs and announced significant developments for 2025-26.

SummerTech Live

The Victorian Government-funded SummerTech Live program helped businesses solve technology-related problems by partnering with Victoria's tertiary education providers and their information technology students and recent graduates. It provided an opportunity for students to gain work-ready skills and kickstart their careers with a 10-12 week paid studentship. Funding for a short program extension was secured in May 2024 and a further 28 students worked with 15 Victorian businesses, completing their studentships in August 2024.

Equal Pay Tool Kit Promotion

The Victorian Chamber worked with The Victorian Equal Opportunity and Human Rights Commission to promote the launch of the Pay Equality Toolkit for Small and Medium Enterprises (SMEs) and to raise awareness of the toolkit. Developed with support from Industrial Relations Victoria, the Pay Equality Toolkit equips SMEs with a suite of practical and easy-to-use tools to help achieve pay equality.

Digital Innovations Futures Program

The Victorian Chamber, together with the Committee for Melbourne, delivered a series of four Victorian Government funded events focusing on digital innovation and opportunities for businesses. The program also included the administration of 10 small grants to assist regional libraries with digital infrastructure.

Other developments

We were proudly selected as a partner in the **Safe Workplaces for Women** Initiative to support small and medium enterprises (SMEs) eliminate gendered violence in the workplace.

Launched in partnership with the Victorian Government and Victorian Trades Hall Council, Safe Workplaces for Women will both support women employees to know their rights and access legal support, and employers to understand their legal obligations to create safe and respectful workplaces for women.

To be delivered in 2025-26, the Victorian Chamber will work with SMEs to help them understand their legal obligations and address important gender issues in the workplace.

We also celebrated the national expansion of our globally recognised women-in-business mentoring program, Chamber Change, after receiving Federal Government funding to grow the initiative.

The Victorian Chamber will partner with the Australian Chamber of Commerce and Industry (ACCI) to pilot the **Chamber Change: Small Business** initiative within state and territory chambers in 2025-26 across ACCI's network under the *Advancing Gender Equality in Gender Segregated Industries* program.

The initiative is intended to advance gender equality in gender segregated industries, occupations, and workplaces.

International Trade

The Victorian Chamber's Global team plays a critical role in supporting individuals and businesses comply with Australian and international laws and regulations related to exports and the duty-free, temporary importation of goods.

As one of Australia's largest issuers of Certificates of Origin (COOs), the Victorian Chamber issues COOs on behalf of the Australian Chamber of Commerce and Industry (ACCI), with approval from the Department of Foreign Affairs and Trade (DFAT). These certificates are essential for customs clearance and determining tariffs in destination countries. In FY25, we saw a 12 per cent increase in the number of COOs issued, reflecting strong export momentum despite global uncertainty.

An ATA Carnet allows for the duty-free, temporary movement of goods such as professional equipment for sport, media and other sectors into more than 77 countries and territories for up to 12 months. As Australia's National Guaranteeing Association, the Victorian Chamber plays a pivotal role in managing carnets for Australia. Over the past year, we issued more than 1,600 carnets, covering goods valued at $192.6 million, reflecting a 14 per cent growth from the previous year. While carnets are a paper-based document, a significant shift is on the horizon with the International Chamber of Commerce (ICC) mandating a transition to a fully digital format by the end of 2027. In preparation, we are actively collaborating with the Australian Border Force (ABF) on system testing and digital readiness to ensure a seamless and efficient rollout.

ChamberCERTIFY®, the Victorian Chamber's online certification platform, continues to enhance the functionality and application experience. Its secured, user-friendly interface and fast processing times have driven increased adoption. Recent upgrades have expanded the platform's offerings to include Certificates of Free Sale, Certificates of Health, and Certificates of Manufacture, delivering an integrated and efficient end-to-end solution.

The Global team continues to support international trade businesses of all sizes by providing valuable opportunities for learning, mentoring and networking. In August 2024, the Victorian Chamber hosted a senior delegation from the Canton Fair, facilitating engagement with 120 members and clients keen to explore trade prospects in Chinese market.

The China Business Program was held in June 2025 in Jiangsu Province – one of the most vibrant economies in China. It enabled seven businesses to explore export and import opportunities. With support from the Victorian Chamber's alliance partner in Jiangsu, the Jiangsu Federation of Industry and Commerce (JFIC), delegates engaged with leading industry players and established strong relationships for ongoing business collaboration.



Apprenticeship Support Australia

From 1 July 2024, Apprenticeship Support Australia (ASA), a division of the Victorian Chamber, commenced delivery under the Department of Employment and Workplace Relations' (DEWR) Australian Apprenticeship Support Services 2024–26 Deed.



ASA has been a trusted provider of apprenticeship support services across Victoria since 1998, and has progressively expanded its operations into South Australia and Tasmania.

Through strategic partnerships with the New South Wales and Western Australia Chambers of Commerce, ASA now delivers services nationwide, reinforcing its commitment to accessible, inclusive and high-impact workforce development across Australia.

This strategic expansion enables ASA to offer enhanced, individualised support to both Australian Apprentices and employers, with a strong focus on priority cohorts including First Nations apprentices, women in non-traditional trades, and individuals pursuing careers in clean energy occupations.

These targeted services align with broader government objectives to build a future-ready workforce, accelerate the transition to net zero, and contribute to national housing targets.

During FY25, ASA supported more than 37,000 apprentices and trainees and 10,000 employers, while engaging with thousands of stakeholders across Victoria, South Australia and Tasmania.

This extensive reach highlights ASA's growing impact and leadership in delivering high-quality apprenticeship support services across multiple jurisdictions.



Committee for Melbourne

The Committee for Melbourne (CfM) is the Victorian Chamber's premium membership offering.

During the year, the Melbourne Chamber of Commerce and the Committee for Melbourne merged, bringing two premium membership businesses together. Under the guidance of the CfM Advisory Board, CfM brings together many of Victoria's largest, most innovative and successful organisations across a wide range of sectors.

Connectivity is crucial in promoting business prosperity, and CfM continues to enhance its relationship-building capacity. We welcomed a record 47 new members in the past financial year, and 55 transitioning members from the merger.

The Committee links members with other enterprises, leaders and decision-makers through our vast network and exclusive events. Members also participate in numerous forums and taskforces to guide our advocacy and drive outcomes for Melbourne's prosperity and success.

Events held during the year included leadership lunches with Melbourne's Lord Mayor Nick Reece, AIA CEO Damien Mu, Deputy Premier Ben Carroll, Minister Natalie Hutchins, and Melbourne Airport CEO Lorie Argus.

Our members also enjoyed exclusive corporate hospitality events at the Australian Open, AFL Finals and Food and Wine Experience with guest chef Alejandro Saravia, along with best practice tours of Melbourne Airport and Yarra Valley Water as part of their membership benefits.

Looking ahead, we are aiming to shape a refreshed brand positioning and strategic direction for the Committee for Melbourne – one that is grounded, forward-looking, and ready to guide our advocacy, communications and member engagement into the future. This repositioning will ensure that CfM continues to be a vital force in driving Melbourne's prosperity and success.



Media

Throughout the 2024–25 financial year, the Victorian Chamber achieved unprecedented levels of media coverage, influence and audience engagement across television, radio, print and online platforms.

The Victorian Chamber had 3,067 media mentions, representing a potential reach of 144 million people. This coverage equates to an advertising spend of $47.72 million across television, online and print media and radio. These results demonstrate a 14 per cent increase in media coverage and a 98 per cent increase in estimated advertising expenditure from the 2023-24 period.

This elevated media presence has amplified the Victorian Chamber's voice on critical issues, increased public awareness of business advocacy priorities and cemented our position as the leading voice for business in Victoria.

We significantly outperformed media targets across all key metrics:

- 193 television news appearances or mentions
- 23 media releases
- 13 opinion editorials published in major newspapers
- 271 newspaper mentions
- 41 live radio interviews
- 271 radio mentions
- 2,310 online stories

Our strong and evolving relationships with Australian media outlets continue to position the Victorian Chamber as the trusted, go-to voice for business commentary. Over the past year we have contributed to coverage across a wide range of issues including energy security, economic recovery, tax reform, regulation and governance, skills shortages, workplace relations, the future of education, public safety, tourism and major events.

We delivered balanced commentary on this year's Federal Election through a dedicated podcast series and led the public debate through timely and impactful opinion editorials on topics ranging from protests and major events to energy transition, economic resilience and the role of business in shaping Victoria's future prosperity.







Consolidated Financial Report

For the Year Ended 30 June 2025

Victorian Chamber of Commerce and Industry Incorporated

150 Collins Street, Melbourne Victoria 3000

ABN 37 650 959 904

Directors reports

The Committee of Management ("Board of Directors") presents its operating report on the Victorian Chamber of Commerce and Industry Incorporated ("Victorian Chamber") for the year ended 30 June 2025.

The Members of Committee of Management

The Board of Directors comprises of elected representatives of the Executive Council of the Victorian Chamber who form the Board of Directors. The past president of the Victorian Chamber is eligible for election to the Board of Directors in the office of past president under Rule 55 of the Victorian Chamber of Commerce and Industry Incorporated's Incorporated Rules.

The Directors present their report together with the financial report of the Victorian Chamber for the year ended 30 June 2025 and the Auditor's Report thereon.

The persons who held office as members of the Board of Directors and officers of the Victorian Chamber during the reporting period were:

Name of Officer	Office Held	Appointed	Resigned
Mr Adrian Kloeden	President	19.11.2013	
Mr Jeremy Blackshaw	Director (Deputy President)	14.11.2019	
Ms Karyn Sobels	Director (Immediate Past President)	22.11.2011	9.07.2024
Ms Helen Fairclough	Director	04.07.2018	28.09.2024
Ms Kylie Warne	Director	14.11.2019	19.11.2024
Ms Carlene Wilson	Director	31.03.2021	
Mr Brendan Britten	Director	15.11.2022	
Ms Kathryn Mannix	Director	15.11.2022	
Mr Cameron McIntyre	Director	01.08.2024	19.11.2024
Ms Jacqueline Savage	Director	01.08.2024	
Mr Peter Radoll	Director	20.08.2024	
Ms Clare McCartin	Director	19.11.2024	
Ms Michelle Winzer	Director	19.11.2024	
Mr Paul Guerra	Chief Executive	03.02.2020	05.09.2025
Ms Sally Curtain	Chief Executive	01.09.2025	

Directors reports

Meetings – Board of Directors

The number of meetings attended by each of the members of the Board of Directors and Officers of the Victorian Chamber during the financial year was:

Name of Officer	Number of Meetings Held while in Office	Meetings Attended
Mr Adrian Kloeden	14	14
Mr Jeremy Blackshaw	14	13
Ms Karyn Sobels	-	-
Ms Helen Fairclough	4	4
Ms Kylie Warne	7	5
Ms Carlene Wilson	14	14
Mr Brendan Britten	14	12
Mr Peter Radoll	9	9
Ms Kathryn Mannix	14	14
Mr Cameron McIntyre	5	3
Ms Jacqueline Savage	12	10
Ms Clare McCartin	7	7
Ms Michelle Winzer	7	7
Mr Paul Guerra	14	13
Ms Sally Curtain	-	-

Principal Activities

The principal activities of the Victorian Chamber during the financial year were to assist the interests of Victorian business members and contributors via representation and advocacy to Government and policy makers along with providing membership services primarily involving industrial relations, information, advice, networking and value-added professional services. The Victorian Chamber makes a positive difference to Victoria's economy, environment and ultimately the community. There was no significant change in the nature of these activities during the period.

Directors reports

Review and Results of Operations

The Victorian Chamber recorded a consolidated profit for the year ended 30 June 2025 of $2,112,485 (2024: Deficit ($6,365,478)). The consolidated net assets at 30 June 2025 totalled $84,852,880 (2024: $82,740,395).

Board Committees:

The following Board Committees operated during the reporting period:

Audit and Risk Committee
Brendan Britten (Chair)
Carlene Wilson
Jacqueline Savage

HR and Remuneration Committee
Peter Radoll (Chair)
Adrian Kloeden
Clare McCartin

Investment Committee
Jeremy Blackshaw (Chair)
Kathryn Mannix
Michelle Winzer

Events after the Consolidated Balance Sheet Date

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Victorian Chamber, the results of those operations, or the state of affairs of the Consolidated Group in future financial years.

Consolidated statement of profit or loss and other comprehensive income For the year ended 30 June 2025

	Note	2025	2024
		$	$
Revenue			
Membership subscriptions	2	7,029,821	6,640,861
Other revenue	2	26,353,373	25,572,939
Other income	2	5,148,419	4,061,797
Gain / (loss) on financial assets at fair value through profit or loss		1,516,859	(2,894,770)
Total revenue and other income		**40,048,472**	**33,380,827**
Expenses			
Operating		(4,270,870)	(3,266,015)
Employee benefits	4	(23,858,611)	(24,087,931)
Affiliation fees		(747,036)	(718,305)
Depreciation and amortisation		(410,365)	(1,846,518)
Impairment	3(c)	(270,974)	(951,122)
Federal & State Government programs		(777,583)	(2,242,253)
Occupancy		(1,434,988)	(975,056)
Consultancy fees		(786,314)	(1,360,095)
Expected credit losses and bad debts	3(a)	31,207	(7,246)
Information, communication and technology		(1,376,084)	(1,306,243)
Finance costs	3(b)	(92,002)	(170,512)
Other administration		(3,942,367)	(2,815,009)
Total expenditure		**(37,935,987)**	**(39,746,305)**
Surplus / (deficit) before income tax expense		**2,112,485**	**(6,365,478)**
Income tax	1(b)	–	–
Surplus / (deficit) after income tax expense for the year attributable to the members of the Victorian Chamber		**2,112,485**	**(6,365,478)**
Total comprehensive income / (loss) attributable to the members of the Victorian Chamber		**2,112,485**	**(6,365,478)**

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated statement of financial position

As at 30 June 2025

	Note	2025	2024
		$	$
ASSETS			
Current Assets			
Cash and cash equivalents		10,783,472	9,580,487
Trade and other receivables	7	3,894,859	3,259,191
Financial instruments	8	2,578,000	1,486,876
Prepayments	9	2,023,948	953,179
Total current assets		**19,280,279**	**15,279,733**
Non-current Assets			
Financial instruments	8	81,002,718	81,625,611
Property, plant and equipment	10	396,129	347,676
Right-of-use assets	15(a)	437,324	352,114
Intangible assets	11	27,407	40,907
Total non-current assets		**81,863,578**	**82,366,308**
Total assets		**101,143,857**	**97,646,041**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	5,034,682	3,694,192
Contract liabilities	13	6,181,611	4,411,848
Lease liabilities	15(b)	851,770	2,545,828
Provisions	14	3,834,983	2,612,012
Total current liabilities		**15,903,046**	**13,263,880**
Non-current Liabilities			
Lease liabilities	15(b)	186,496	560,353
Provisions	14	201,435	1,081,413
Total non-current liabilities		**387,931**	**1,641,766**
Total liabilities		**16,290,977**	**14,905,646**
Net assets		**84,852,880**	**82,740,395**
EQUITY			
Accumulated surplus		84,852,880	82,740,395
Total equity		**84,852,880**	**82,740,395**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Consolidated statement of changes in equity

For the year ended 30 June 2025

	Accumulated surplus	Total
	$	$
Balance at 1 July 2023	**89,105,873**	**89,105,873**
Deficit attributable to members of the Victorian Chamber	(6,365,478)	(6,365,478)
Balance at 30 June 2024	**82,740,395**	**82,740,395**
Surplus attributable to members of the Victorian Chamber	2,112,485	2,112,485
Balance at 30 June 2025	**84,852,880**	**84,852,880**

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

Consolidated statement of cash flows

For the year ended 30 June 2025

	Note	2025	2024
		$	$
OPERATING ACTIVITIES			
Cash received			
Receipts from members and others		18,647,514	21,312,124
Receipts from Federal and State Government programs		14,148,536	15,682,280
Interest received		335,053	114,359
Cash used			
Payments to suppliers and employees		(34,931,052)	(44,753,577)
Net cash used by operating activities		**(1,799,949)**	**(7,644,814)**
INVESTING ACTIVITIES			
Cash received			
Sale of investments		4,704,269	10,365,419
Distributions received		2,795,166	2,441,690
Dividends received		622,274	508,545
Cash used			
Purchase of investments		(2,263,821)	(7,058,577)
Net cash paid from business combinations		(167,300)	-
Purchase of property, plant, equipment and intangible assets		(194,718)	(228,024)
Net cash generated from investing activities		**5,495,870**	**6,029,053**
FINANCING ACTIVITIES			
Cash used			
Interest paid		(92,002)	(170,512)
Principal repayment of lease liabilities		(2,400,934)	(2,083,160)
Net cash used by financing activities		**(2,492,936)**	**(2,253,672)**
Net increase/ (decrease) in cash held		1,202,985	(3,869,433)
Cash and cash equivalents at the beginning of the reporting period		9,580,487	13,449,920
Cash & cash equivalents at the end of the reporting period	6	**10,783,472**	**9,580,487**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies

This financial report includes the consolidated financial statements and notes of the Victorian Chamber of Commerce and Industry Incorporated ("Victorian Chamber") and its controlled entities ("Consolidated Group").

Effective from 9 July 2024 the Victorian Chamber converted to an incorporated association, retaining their ABN 37 650 959 904. Following this, on 4 September 2024 the Victorian Chamber's registration application as an Employer Association under the Fair Work (Registered Organisations) Act 2009, was published in the Fair Work gazette notice. Subsequent to the 35-day objection notice, on 6 November 2024 the Fair Work Commission tribunal approved the deregistration.

The consolidated financial statements were authorised for issue on 23 September 2025 by the Committee of Management.

Basis of Preparation

Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Reform Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost method, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

The consolidated financial statements are presented in Australian dollars have been rounded to the nearest dollar.

Statement of Compliance

The Consolidated Group does not have 'public accountability' as defined in *AASB 1053 Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* ("AASB 1060") and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies (continued)

Prior period reclassification

During the current year, the Consolidated Group reassessed the classification of dividends and distributions received in the statement of cash flows. In prior years, these cash flows were presented as operating activities. Management has determined that dividends and distributions received do not form part of the Consolidated Group's underlying business model, as the Consolidated Group holds its financial assets for long-term investment purposes rather than as part of its principal revenue-generating operations. Accordingly, these cash flows are more appropriately presented as investing activities. The comparative information in the statement of cash flows has been reclassified to conform with the current year's presentation. This reclassification had no impact on the Consolidated Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, or net cash flows.

Impact on Consolidated Statement of Cash Flows (30 June 2024)	Operating Activities	Investing Activities
Receipts from members and others	(2,950,235)	-
Distributions received	-	2,441,690
Dividends received	-	508,545
Balance at 30 June 2025	**(2,950,235)**	**2,950,235**

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Victorian Chamber) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns from its power over the entity.

b. Income Tax

As a registered Employer Association, the Victorian Chamber is exempt from income tax in accordance with Section 50-40 of the *Income Tax Assessment Act 1997*.

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies (continued)

c. Property, Plant and Equipment

Each class of Leasehold Improvements, Plant and Equipment is carried at cost less any accumulated depreciation, where applicable.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives to the Consolidated Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

Class of fixed asset	Useful life
Leasehold Improvements	2 – 10 years
Plant and Equipment	2 – 5 years

d. Financial Instruments

Financial assets and financial liabilities are recognised when the Consolidated Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Consolidated Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss ("FVTPL"), in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial Assets measured at Amortised Cost

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

(a) The asset is held within a business model with the objective of collecting the contractual cash flows; and

(b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Consolidated Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies (continued)

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction date, all financial assets are initially measured at fair value adjusted for transaction costs where applicable.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following two categories:

1. Financial assets at amortised cost, and
2. FVTPL.

All income relating to financial assets that are recognised in profit or loss are presented within other income (Note 2(c)). Losses on financial asset are recognised as a separate line item in the profit or loss except for impairment of trade receivables which is presented in provision for expected credit loss as well as the impairment of related party loans.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' are accounted for at amortised cost using the effective interest method. The Consolidated Group's trade and most other receivables fall into this category of financial instruments.

Financial assets at FVTPL

The Consolidated Group's investment in equity instruments is through a managed fund. The Consolidated Group does not have the option to irrevocably elect to account for these at Equity fair value through other comprehensive income due to the limited life of a managed fund.

Impairment of financial assets

AASB 9's forward looking impairment model applies to the Consolidated Group's investments at amortised cost. The application of the impairment model depends on whether there has been a significant increase in credit risk.

Trade and other receivables and contract assets

The Consolidated Group makes use of a simplified approach in accounting for impairment of trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Consolidated Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. At 30 June 2025, the Consolidated Group applied a standardised percentage across all debtors under the expected credit loss model.

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies (continued)

e. Leases

At inception of a contract, the Consolidated Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Consolidated Group where the Consolidated Group is a lessee. All contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Consolidated Group uses the incremental borrowing rate.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of underlying asset. If a lease transfers ownership of underlying asset or cost of right-of-use asset reflects that Consolidated Group expects to exercise purchase option, related right-of-use asset is depreciated over useful life of underlying asset. The depreciation starts at commencement date of lease.

Variable rents that do not depend on an indexed or rate are not included in measurement for liability and right-of-use asset. The related payments are recognised as an expense in period in which event or condition that triggers those payments occurs.

f. Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

g. Revenue

The Consolidated Group enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies (continued)

(i) Revenue from contracts with customers

Where the Consolidated Group has a contract with a customer, the Consolidated Group recognises revenue when or as it transfers control of goods or services to the customer. The Consolidated Group accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

(ii) Membership revenue

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Victorian Chamber.

Where there is more than one distinct good or service promised in the membership subscription, the Consolidated Group allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Consolidated Group charges for that good or service in a standalone sale.

When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, event tickets) or as the service transfers to the customer (for example, member services or training course), the Consolidated Group recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Consolidated Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Consolidated Group at their standalone selling price, the Consolidated Group accounts for those sales as a separate contract with a customer.

(iii) Dividend and interest revenue

Dividends, distribution and interest revenue is recognised when the right to receive a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies (continued)

(iv) Federal and State Government program revenue (including grants)

Grants received are accounted for under *AASB 15: Revenue from Contracts with Customers* when there are enforceable and sufficiently specific performance obligations embedded in the grant arrangement. Revenue is recognised from each grant as the Consolidated Group satisfies each relevant performance obligation.

Grants that are not recognised under *AASB 15: Revenue from Contracts with Customers* are recognised under *AASB 1058: Income for not-for-profit entities*, whereby consideration is received by the Consolidated Group to enable the entity to further its objectives. The Consolidated Group recognises each of these amounts of consideration as income when the consideration is received (which is when the Consolidated Group obtains control of the cash) because, based on the rights and obligations in each arrangement the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer.

(v) Other revenue

Training revenue from scheduled courses and professional service revenue is recognised on an accruals basis when the performance obligation being delivering the course and/or service to the customer has occurred.

Rental income whereby the Consolidated Group as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

h. Judgements and key sources of estimation uncertainty

In the application of the Consolidated Group's accounting policies, the Directors of the Consolidated Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies (continued)

Judgements made in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the Directors have made in the process of applying the Consolidated Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

i. Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The decision on whether or not options to extend are reasonably going to be exercised is a key management judgement that the Consolidated Group will make. The Consolidated Group determines the likelihood to exercise on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to future strategy of the Consolidated Group. As part of key management judgements, the Consolidated Group continually assesses the likelihood of exercising options to extend and where necessary applies a change in judgement if it is assessed that an option will be exercised or no longer exercised.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or elsewhere in the financial statements:

(i) Revenue recognition

The assessment of revenue for Apprenticeship Support Services operations is completed by reviewing activities undertaken and services provided in comparison to the performance criteria set out in the applicable contracted terms. The determined amount of collectable revenue for the activities undertaken and services provided is recognised in the financial statements for the relevant period. There are key estimates and judgements needed in recognising revenue as the contractual arrangements can be long dated and partial recognition in each period can be complex.

Notes to the consolidated financial statements

30 June 2025

1. Summary of Material Accounting Policies (continued)

(ii) Impairment testing

The assessment of recoverable amount of non-current assets allocated to the Consolidated Group's cash generating unit, to which the entirety of Consolidated Group's intangible assets, plant & equipment and right-of-use assets are allocated involves key estimates and judgements. The recoverable amount of the Consolidated Group's cash-generating unit is most sensitive to achieving the Consolidated Group's EBITDA forecasts. The Consolidated Group has been impacted by a reduction in scope of significant contracts, and while the Consolidated Group could reduce expenditure when required, the EBITDA position is inherently uncertain due to the business needing profitable justify no impairment from its current loss-making position.

The ability of the Consolidated Group to achieve its EBITDA forecasts is considered a key source estimation uncertainty estimating recoverable amount cash-generating unit. If the Consolidated Group is unable to achieve future EBITDA forecasts, an impairment could be recognised future reporting periods.

(iii) Provision for expected credit loss

Included in Note 7, the trade receivables at the end of the reporting period is an amount receivable from customers during the current financial year amounting to $2,001,167 (2024: $1,860,928) for the Consolidated Group. Management have examined the doubtful debts provision, which is determined based on the expected credit loss model as defined under AASB 9. This takes into effect the historical losses over the past years on relative debtors and is then adjusted for current and potential future events.

Notes to the consolidated financial statements

30 June 2025

2. Revenue and Other Income

	Note	2025	2024
		$	$
a. Revenue			
Membership subscriptions	2(d)	**7,029,821**	**6,640,861**
b. Other revenue			
Federal and State Government programs	2(d)	14,148,536	15,278,776
Professional services	2(d)	9,082,792	7,536,427
Training	2(d)	3,122,045	2,757,736
		26,353,373	**25,572,939**
c. Other income			
Distribution and interest income from investments		4,522,039	3,505,268
Dividends		622,274	508,545
Other		3,985	47,984
		5,148,298	**4,061,797**
d. Timing of revenue recognition			
Services transferred to customers			
Over time			
Membership subscriptions		7,029,821	6,640,861
Federal and State Government programs		775,837	4,677,528
Professional services		4,276,476	7,536,427
		12,082,134	**18,854,816**
At a point in time			
Federal and State Government programs		13,372,699	10,601,248
Professional Services		4,806,316	-
Training		3,122,045	2,757,736
		21,301,060	**32,213,800**
e. Contract balances			
Trade receivables	7	2,813,248	1,598,390
Contract assets	7	1,081,611	1,660,801
Contract liabilities	13	(6,181,611)	(4,411,848)
		(2,286,752)	**(1,152,657)**

Notes to the consolidated financial statements

30 June 2025

2. Revenue and Other Income (continued)

f. Significant performance obligations

Membership subscriptions

There are two performance obligations within each membership subscription.

Firstly, the performance obligation attached with granting the member access to membership benefits including price list. This performance obligation is satisfied over time and payment is generally received either in advance or on a monthly basis in line with the membership.

The second performance obligation is surrounding membership entitlement credits granted to each member in the form of either tickets to future events or credits to offset future services. The performance obligation is satisfied upon delivery of the event or future service.

Membership entitlements are recognised at the end of each reporting period. Management take into account the timing and probability of unused membership entitlements being used over the coming period prior to their expiration.

Federal and State Government programs (including grants)

Each federal and state government program including any grants that the Consolidated Group receives is treated according to the performance obligations embedded in each program and/or grant.

Where there are sufficiently specific performance obligations, revenue is allocated and recognised in line with each performance obligation over time.

Where grants do not contain sufficiently specific performance obligations they are treated under AASB 1058: *Income for not-for-profit entities* and are then accounted in line with Note 1(g).

Professional services

The performance obligation is satisfied upon delivery of the services and payment is generally received either in advance or due within the Consolidated Group's standard credit terms.

Training

The performance obligation is satisfied upon delivery of the services and payment is generally received either in advance or due within the Consolidated Group's standard credit terms.

Outstanding performance obligations at year-end

At 30 June 2025, the aggregate amount of transaction price allocated to outstanding obligations that are unsatisfied was $6,181,611 (2024: $4,411,848) as per Note 13. The Consolidated Group expects that these performance obligations will be satisfied as revenue over next 12 months.

Notes to the consolidated financial statements

30 June 2025

3. Surplus / (deficit) before tax

	2025	2024
	$	$
a. Provision for expected losses		
Amounts written off	31,331	21,774
Reversal of expected credit loss provision	(62,538)	(14,528)
	(31,207)	**7,246**

Amounts receivable from associate were forgiven during the year ended 30 June 2023 as the associate, Workplace Assured Pty Ltd, was being wound down. This required reversal of the impairment associated with these receivables as they no longer exist and a write-off of the receivables has been recognised. The two amounts offset exactly.

b. Interest expense		
Interest expense on lease liabilities	(92,002)	(154,627)
Accretion of interest on provision for make good	-	(15,885)
	(92,002)	**(170,512)**

c. Impairment		
Impairment of leasehold improvements	-	716,583
Impairment of right of use assets	-	234,539
Impairment of goodwill	270,974	-
	270,974	**951,122**

Notes to the consolidated financial statements

30 June 2025

4. Employee Expenses

	2025	2024
	$	$
Wages and Salaries	20,919,457	21,208,407
Superannuation	2,283,787	2,192,375
Leave and other entitlements	312,348	287,655
Cost of separation and redundancies	343,019	399,494
Total employee expenses	**23,858,611**	**24,087,931**

5. Key Management Personnel Compensation

	2025	2024
	$	$
a. Directors and key management personnel compensation		
Wages and salaries	1,187,269	1,110,206
Superannuation	97,349	93,100
Leave and other entitlements	29,042	44,844
	1,313,660	**1,248,150**

6. Cash and cash equivalents

	2025	2024
	$	$
Cash at bank	**10,783,472**	**9,580,487**

Cash at bank includes deposits held on deposit for the following purposes:

- Carnet deposits: $1,760,467 (2024: $861,027);
- Grant funding: $600,000 (2024: $59,930);
- Funds under management: $5,807,740 (2024: $6,305,819).

Notes to the consolidated financial statements

30 June 2025

7. Trade and other receivables

	2025	2024
	$	$
At Amortised Cost		
Trade receivables	2,001,167	1,860,928
Less: Provision for expected credit losses	(200,000)	(262,538)
	1,801,167	**1,598,390**
Other receivables:		
Contract assets	1,081,611	1,660,801
Sundry debtors	1,012,081	-
	2,093,692	**1,660,801**
Total trade and other receivables	**3,894,859**	**3,259,191**

The average credit period on invoices issued to customers is 30 days. No interest has been charged on outstanding trade receivables.

Contract assets at 30 June 2025 of $1,081,611 (2024: $1,660,801), related to federal and state government programs, and are expected to be invoiced and received within twelve months.

Notes to the consolidated financial statements

30 June 2025

8. Financial instruments

	2025	2024
	$	$
CURRENT		
Amortised cost		
Term deposits	2,578,000	1,486,876
NON-CURRENT		
Fair value through profit or loss		
Managed investments (FVTPL)	81,002,718	81,625,611
Total financial instruments	**83,580,718**	**83,112,487**

The Consolidated Group has all of their financial instruments as classified above held by a Nominee Custody Service. The Consolidated Group is not the legal owner of the financial instruments but is the beneficial owner.

Some of the Consolidated Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined:

Asset Class	Valuation techniques and key inputs
Listed equities, properties and hybrids	Quoted bid prices in an active market
Australian and International Funds (including property funds)	Unit prices by valuing the Fund's investments minus liabilities, adjusting for buy/sell spreads, and dividing by the number of units on issue. Property funds rely on Inputs that are not based on observable market data; they rely on the entity's own assumptions about market participant expectations. These properties have valuations performed by third party experts based on their relevant Product Disclosure Statement, which is used to form the unit price, however it is still based on their internally developed option pricing model.,
Bonds and fixed interest securities	Valued using discounted cash flow models incorporating significant unobservable inputs, such as credit spreads and discount rates, due to the absence of quoted market prices.

Notes to the consolidated financial statements

30 June 2025

8. Financial instruments (continued)

	Level 1	Level 2	Level 3	Total
	$	$	$	$
2025				
Financial assets				
FVTPL	**9,812,886**	**–**	**71,189,832**	**81,002,718**
2024				
Financial assets				
FVTPL	**12,018,796**	**–**	**69,606,815**	**81,625,611**

9. Prepayments

	2025	2024
	$	$
CURRENT		
Prepayments	**2,023,948**	**953,179**

Notes to the consolidated financial statements

30 June 2025

10. Property, plant and equipment

	2025	2024
	$	$
Leasehold Improvements		
Leasehold Improvements	5,304,032	5,304,032
Accumulated depreciation	(5,304,032)	(5,304,032)
Total Leasehold Improvements	–	–
Plant and Equipment		
Plant and equipment - at cost	2,535,435	2,340,716
Less: Accumulated depreciation	(2,139,306)	(1,993,040)
Total Property, plant and equipment	**396,129**	**347,676**

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment	TOTAL
	$	$
Carrying amount at 30 June 2024	**347,676**	**347,676**
Additions	194,719	194,719
Depreciation	(146,266)	(146,266)
Carrying amount at 30 June 2025	**396,129**	**396,129**

No impairment has been recognised against property, plant and equipment in 2025 (2024: $716,583).

Notes to the consolidated financial statements

30 June 2025

11. Intangible assets

	2025	2024
	$	$
Software - at cost	2,823,575	2,820,787
Less: Accumulated amortisation	(2,796,168)	(2,779,880)
	27,407	**40,907**

Movements in Carrying Amounts

Movement in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial year.

	TOTAL
	$
Carrying amount at 30 June 2024	**40,907**
Additions	2,788
Amortisation	(16,290)
Carrying amount at 30 June 2025	**27,407**

No impairment has been recognised against intangible assets in 2025 (2024 $NIL).

Notes to the consolidated financial statements

30 June 2025

12. Trade and other payables

	2025	2024
	$	$
At Amortised Cost		
Trade payables	678,043	535,559
Sundry payables and accruals	1,418,095	1,123,119
Payables to employees	1,178,077	1,174,487
Carnet deposits held in trust	1,760,467	861,027
	5,034,682	**3,694,192**

13. Contract liabilities

	2025	2024
	$	$
CURRENT		
Deferred membership revenue	3,321,027	3,164,483
Deferred training revenue	691,251	446,011
Deferred grant revenue	600,000	209,763
Other deferred revenue	1,325,872	348,130
Unutilised membership entitlements	243,461	243,461
	6,181,611	**4,411,848**

Contract liabilities at 30 June 2025 are expected to be recognised as revenue within twelve months of reporting date and are classified as current liabilities.

Notes to the consolidated financial statements

30 June 2025

14. Provisions

	2025	2024
	$	$
CURRENT		
Annual leave	966,459	948,574
Long service leave	961,509	925,490
Bonuses	617,745	468,300
Restructure	20,000	269,648
Make good	1,269,270	-
	3,834,983	**2,612,012**
NON-CURRENT		
Make good	-	980,835
Long service leave	201,435	100,578
	201,435	**1,081,413**

Annual Leave

Full time equivalent staff within the Consolidated Group are entitled to 20 days of Annual leave per year, with unused leave remaining at balance date recognise as a liability to the Consolidated Group. It is expected the staff will continue to utilise their accrued annual leave in the following 12-month period.

Long Service Leave

Full time equivalent staff within the Chamber are entitled to Long Service leave after 10 years of service within the Consolidated Group, and a pro rata payment of unused leave should they terminate their employment after 7 years in Victoria and South Australia and 10 years in Tasmania. The Consolidated Group has reviewed their liability in this area and assessed, using probability of service records, a liability that reflects the probable future cash outflow to the Consolidated Group. A portion has been recognised as non-current to reflect the requirement to reach the minimum 7 years of service.

Make Good

The Consolidated Group operates several regional offices which have varying degrees of Make Good Provisions built into contractual lease arrangements. It has been assessed that the Consolidated Group will be likely to incur these liabilities beyond the next 12 months.

Restructure

The Consolidated Group recorded a restructuring provision in 2024. The provision relates principally to the corporate restructure surrounding downsizing staffing requirements. The restructuring plan was drawn up and announced to the employees of before year-end when the provision was recognised in its consolidated financial statements.

Notes to the consolidated financial statements

30 June 2025

14. Provisions (continued)

Bonuses

Within the Consolidated Group, designated staff have short term incentive arrangements included in their employment agreements. A review of these bonus arrangements has seen the Consolidated Group recognise a liability which will be discharged fully within the next 12 months.

	Make Good $	Restructure $	Bonus $	Total $
As at 30 June 2024	**980,835**	**269,648**	**468,300**	**1,718,783**
Additional provisions	288,435	20,000	574,946	883,381
Amounts used/ written back	-	(269,648)	(425,501)	(695,149)
As at 30 June 2025	**1,269,270**	**20,000**	**617,745**	**1,907,015**
Current	**1,269,270**	**20,000**	**617,745**	**1,907,015**
Non-Current	**-**	**-**	**-**	**-**
	1,269,270	**20,000**	**617,745**	**1,907,015**

15. Leases

a. Right of use assets

	2025	2024
	$	$
Net carrying amounts		
Buildings at cost	7,177,197	6,844,178
Accumulated amortisation	(6,739,873)	(6,492,064)
	437,324	**352,114**

	Total	
	$	$
Movement during the period		
As at 1 July 2024	**352,114**	**352,114**
Additions	333,019	333,019
Amortisation expense	(247,809)	(247,809)
As at 30 June 2025	**437,324**	**437,324**

Notes to the consolidated financial statements

30 June 2025

15. Leases (continued)

b. Lease liabilities

	2025	2024
	$	$
Set out below are the carrying amounts of lease liabilities and the movements during the period:		
As at 1 July	**3,106,181**	**5,189,341**
Additions	333,019	-
Accretion of interest	92,002	170,512
Payments	(2,492,936)	(2,253,672)
As at 30 June	**1,038,266**	**3,106,181**
Total current lease liability	**851,770**	**2,545,828**
Total non-current lease liability	**186,496**	**560,353**

c. The following are the amounts recognised in profit or loss:

	2025	2024
	$	$
Amortisation of right-of-use assets	247,809	903,439
Impairment of right-of-use asset	-	234,539
Interest expense on lease liabilities	92,002	170,512
Total amount recognised in profit or loss	**339,811**	**1,308,490**

d. Significant lease arrangement

Lease liabilities are secured by the assets leased and represent the discounted future rentals payable by the Consolidated Group for:

- All lease under AASB 16 are office properties with an average term of 10 years and rentals are fixed for an average of 10 years with an option to extend for a further 3 years at the then prevailing market rate.
- During the year the Consolidated Group entered into a lease for a new premises at Level 6, 2 Lonsdale Street Melbourne. This is a 10-year lease with the option to extend a further 3 years. This lease will commence 1 October 2025, and replace the current premises of Level 2 & 3, 150 Collins Street Melbourne.

Notes to the consolidated financial statements

30 June 2025

15. Leases (continued)

e. Future minimum lease payments (undiscounted)

The future minimum lease payments arising under the Consolidated Group's lease contracts at the end of the reporting period are as follows:

	2025	2024
	$	$
Not later than one year	1,511,936	2,336,911
Later than one year not later than five	4,644,924	562,004
Later than five years	6,916,530	-
	13,073,390	**2,898,915**

16. Contingent liabilities and assets

On 20 November 2024, the Consolidated Group signed into a lease arrangement for Level 6, 2 Lonsdale Street Melbourne. This arrangement will commence 1 October 2025 as disclosed in Note 15(d). The expected cash outflows relating to this lease have been disclosed in Note 15(e). At 1 October the Directors expect to recognise the corresponding lease liability and right-of-use asset relating to this agreement.

Other than the above, the Consolidated Group has no other contingent assets or contingent liabilities as at 30 June 2025 (30 June 2024: None).

Notes to the consolidated financial statements

30 June 2025

17. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the period, the Consolidated Group entered into the following transactions with related parties who are not members of the Consolidated Group:

		2025		2024	
		Sales	**Purchases**	**Sales**	**Purchases**
Australian Chamber of Commerce and Industries ACCI	Director related entity	918,171	1,179,662	178,875	150,329
Melbourne Convention and Exhibition Centre	Director related entity	-	-	20,244	34,588
Brand Bureau	Director related entity	-	-	219	-
Charnwood	Director related entity	-	-	549	-
Pitcher Partners	Director related entity	276,905	321,289	178,875	150,329
CAR Group Limited	Director related entity	17,600	-	-	-
University of Melbourne	Director related entity	1,505	-	34,450	17,000
Davidson Search & Advisory	Director related entity	38,419	-	-	-
Beacon Consult	Director related entity	1,179	-	-	-
La Trobe University	Director related entity	38,010	-	-	-
MinterEllison	Director related entity	23,990	118,749	33,000	257,544
AFS & Associates	Director related entity	1,480	44,000	1,460	44,000
Riskinfo	Director related entity	274	-	274	-
Simply Business	Director related entity	-	29,381	-	-
Heartland Bank Australia	Director related entity	9,606	-	-	-
Radoll & Associates	Director related entity	977	41,567	-	-
Victoria University	Director related entity	-	-	37,717	318,710
Racing Victoria	Director related entity	16,750	-	-	-
WorkSafe Victoria	Director related entity	32,746	-	-	-
Red Dust Role Models	Director related entity	5,008	-	-	-
		1,382,620	**1,734,648**	**485,663**	**972,500**

Notes to the consolidated financial statements

30 June 2025

17. Related Party Transactions (continued)

The following loan balances with related parties of the Consolidated Group remained outstanding at the end of the period.

Related entity	Relationship	Amounts owed from related parties 2025	Amounts owed from related parties 2024
Australian Chamber of Commerce and Industry	Director related entity	2,192	-
La Trobe University	Director related entity	5,010	-
MinterEllison	Director related entity	9,000	-
Racing Victoria	Director related entity	1,900	-

Notes to the consolidated financial statements

30 June 2025

18. Parent Entity

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2025	2024
	$	$
Statement of Financial Position		
ASSETS		
Current assets	19,270,122	15,269,576
Non-current assets	81,863,578	82,366,308
Total Assets	**101,133,709**	**97,635,884**
LIABILITIES		
Current liabilities	14,608,920	13,239,025
Non-current liabilities	1,657,201	1,641,766
TOTAL LIABILITIES	**16,266,121**	**14,880,791**
EQUITY		
Accumulated surplus	84,867,588	82,755,093
TOTAL EQUITY	**84,867,588**	**82,755,093**
Statement of Profit or Loss and Other Comprehensive Income		
Total surplus/(deficit)	2,112,485	(6,365,478)
Total comprehensive income/(loss) for the year	**2,112,485**	**(6,365,478)**

Contingencies and commitments of the parent entity	2025	2024
	$	$
Lease liabilities	11,988,353	-

Notes to the consolidated financial statements

30 June 2025

19. Interests in subsidiaries

a. Information about Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Consolidated Group. The proportion of ownership interests held equals the voting rights held by the Consolidated Group. Each subsidiary's principal place of business is also its country of incorporation.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in:

Name of Subsidiary	Principal place of Business / Country of Incorporation	Ownership held by the Consolidated Group	
		2025	2024
CCI Victoria Legal Pty Ltd	Melbourne, Australia	100.00%	100.00%
CCI Victoria Legal Trust	Melbourne, Australia	100.00%	100.00%
VCCI Training Pty Ltd	Melbourne, Australia	100.00%	100.00%
Name of Associate			
Chambers Apprenticeship Support Australia Pty Ltd	Australia	33.00%	33.00%

b. Significant Restrictions

There are no significant restrictions over subsidiaries.

c. Financial Information of Associates

Summarised financial information for the associates has not been provided as they are not material to the Consolidated Group.

20. Remuneration of Auditors (SW Audit)

	2025	2024
	$	$
Financial statement audit services	135,000	135,000
Other assurance services	2,500	4,000
Other non-assurance services	24,500	-
	162,000	**139,000**

Notes to the consolidated financial statements

30 June 2025

21. Organisation Details

The registered office and principal place of business of the Victorian Chamber is:

150 Collins Street
MELBOURNE VIC 3000

The principal activities of the Victorian Chamber during the financial year were to assist the interests of Victorian business members and contributors via representation and advocacy to Government and policy makers along with providing membership services primarily involving Industrial Relations, information, advice, networking and value added professional services.

22. Events arising since the end of the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Victorian Chamber, the results of those operations, or the state of affairs of the Consolidated Group in future financial years.

23. Business combinations

On 1st August 2024 the Victorian Chamber agreed to the acquisition of Committee for Melbourne (CFM), an apolitical, not-for-profit, member-based entity specifically servicing the businesses operating in and from Melbourne's central business district. As part of the acquisition of CFM, the Victorian Chamber acquired an intangible asset in the form of the CFM brand name, as well as liabilities including employee entitlements and membership entitlement provisions.

Following satisfaction of conditions precedent on 1st August 2024, the Victorian Chamber completed the acquisition, taking control of membership data, staff, and intellectual property of CFM.

This acquisition brings a unique membership base of 53 Melbourne businesses, ranging from not-for-profit and charitable organisations to large corporate entities. The acquisition of CFM and its merger with the Victorian Chamber's Melbourne Chamber of Commerce combines the strengths, expertise, and resources of two proud organisations, enabling a greater ability to shape and affect policy in key areas such as housing, infrastructure, business attraction, and the broader economy. Following the merger, the Victorian Chamber's Melbourne Chamber of Commerce took on the name of Committee For Melbourne. The Victorian Chamber will continue to represent business across the State.

On acquiring CFM, management determined not to recognise an intangible for the CFM brand name. Management also did not recognise a provision for membership entitlements, as these were transitional and would expire upon renewal. Related costs are instead expensed as incurred, avoiding overstatement of short-term liabilities.

Notes to the consolidated financial statements

30 June 2025

23. Business combinations (continued)

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below:

	$
Employee entitlements	(103,674)
Total identifiable net liabilities	**(103,674)**
Goodwill arising on acquisition	270,974
Satisfied by:	
Cash	167,300
Total consideration and net cash outflow arising on acquisition	**167,300**

On 30 June 2025, management conducted an impairment assessment of the goodwill and determined that the full carrying value of goodwill was not recoverable. Consequently, an impairment loss of $270,974 was recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

	$
Goodwill arising on acquisition	270,974
Goodwill impaired during the year	(270,974)
Carrying value as at 30 June 2025	**-**

Committee of Management Statement

In the opinion of the Committee of Management:

1. The accompanying financial statements and notes:
    - present fairly the financial position of Victorian Chamber of Commerce and Industry Incorporated at 30 June 2025 and its financial performance for the year ended on that date in accordance with the Australian Accounting Standards and the *Associations Incorporation Reform Act 2012 (Vic)*; and
    - at the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.
2. At the date of this statement:
    - the association is not subject to any matters or circumstances that would significantly affect the operations of the association in future years, the results of those operations, or the state of affairs of the association.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee of Management by:

Name: Adrian Kloeden
Title of office held: President



Signature
Date: 23 September 2025

Name: Brendan Britten
Title of office held: Director



Signature
Date: 23 September 2025

Independent Auditor's Report

to the members of the Victorian Chamber of Commerce and Industry

SW Accountants & Advisors

Take the lead

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VICTORIAN CHAMBER OF COMMERCE AND INDUSTRY INCORPORATED

Opinion

We have audited the financial report of Victorian Chamber of Commerce and Industry Incorporated (the 'Association') and its controlled entities (the 'Group'), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the committee of management statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Associations Incorporation Reform Act 2012*, including:

a. giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended, and

b. complying with Australian Accounting Standards – Simplified Disclosures.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of management are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Take the lead

Responsibilities of Management and the Committee of Management for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures and the financial reporting requirements of the *Associations Incorporation Reform Act 2012,* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Committee of Management are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.

Take the lead

We communicate with the committee of management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

SW Audit
Chartered Accountants

Brent Sheers

Partner
Melbourne, 25 September 2025



Victorian Chamber of Commerce and Industry

#vcci

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This paper was prepared by the Victorian Chamber of Commerce and Industry. While the Victorian Chamber has endeavoured to provide accurate and reliable research and analysis, it will not be held liable for any claim by any party utilising this information.

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October 2025

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